

THE WALL STREET JOURNAL.

What's News

Business & Finance

Google delayed its plan to scrap a technology that tracks web-browsing habits amid regulatory scrutiny and concerns from privacy advocates and the ad industry over the company's approach to replacing the tool. **A1**

◆ **The House Judiciary panel** voted Thursday to approve the final piece of a six-part legislative package aimed at curbing the market dominance of big tech firms. **A8**

◆ **A network of gig workers** world-wide is unwittingly providing basic intelligence to the U.S. military using a consumer app from Premise Data on their smartphones. **A1**

◆ **Toshiba's chairman** was ousted in a vote at the company's annual meeting, a milestone for shareholder activism in Japan. **B1**

◆ **The Fed gave** large U.S. banks a clean bill of health as they emerge from the coronavirus crisis, paving the way for the lenders to boost payouts to investors after June 30. **B10**

◆ **Didi, the Beijing-based** ride-hailing firm, is targeting a valuation of \$62 billion to \$67 billion in its IPO. **B1**

◆ **The S&P 500 and Nasdaq** closed at record levels, adding 0.6% and 0.7%, respectively, while the Dow posted a gain of 1%. **B11**

◆ **Microsoft unveiled** an overhaul of its Windows operating system for an era of widespread use of apps on mobile devices. **B1**

◆ **FedEx said** it would increase capital spending by 22% this year to add capacity to the delivery company's network. **B1**

World-Wide

◆ **Biden and a group** of 10 centrist senators agreed to a roughly \$1 trillion infrastructure plan, securing a long-sought bipartisan deal that lawmakers and the White House will now attempt to shepherd through Congress alongside a broader package sought by Democrats. **A1**

◆ **Emergency responders** searched through rubble for at least 99 people who were unaccounted for after part of a condo tower collapsed in Surfside, Fla. **A1**

◆ **The White House** is assembling a plan to rescue Afghans who have aided the U.S. over the past 20 years by helping them to get out of Afghanistan and, ultimately, to the U.S. **A9**

◆ **Pelosi said** she would establish a select committee to investigate the Jan. 6 assault on the Capitol, after Senate Republicans blocked an effort to set up a commission. **A4**

◆ **A New York court** suspended Giuliani's state law license after concluding he made false and misleading statements in his effort to reverse the 2020 election results in Trump's favor. **A3**

◆ **Investigators with** the New York state attorney general's office interviewed a senior Cuomo adviser as part of an inquiry into harassment allegations against the governor. **A6**

◆ **An indigenous community** in the Canadian province of Saskatchewan said it found 751 unmarked graves near a former boarding school for indigenous children. **A10**

◆ **Died: Benigno Aquino III**, 61, ex-Philippine leader. **A10**

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At least 99 people were unaccounted for and one was dead Thursday after a 12-story section of Champlain Towers South in Surfside, Fla., crumbled. Rescuers in the Miami-area town were sifting through the rubble of the 40-year-old building for signs of life.

Heavy Death Toll Feared In Florida Tower Collapse

SURFSIDE, Fla.—Emergency responders were combing through twisted shards of metal, dust of pulverized concrete and furniture fragments for at least 99 people who were unaccounted for after part of a condo tower in the Miami-area beachfront town collapsed.

By Deborah Acosta, Elizabeth Bernstein and Valerie Bauerlein

Local authorities said it was too soon to know what caused the 12-story, 40-year-old building to crumble in a roar Thursday, killing at least one person and likely dozens more. Miami-Dade Police Department Director Alfredo Ramirez III said his detectives along with state and federal officials will conduct an investigation into structural issues once rescue operations are complete.

Florida buildings are required

to be recertified for electrical and structural safety after 40 years, and the building had begun that process, said Walter Keller, a civil engineer and the town's consultant planner. Neighbors said buildings need to reinforce the concrete facades frequently to withstand the corrosive effects of seawater.

At least one resident of the complex had complained that the homeowners' association failed to repair damages to cracked building walls, court records show. Work was being done on its roof, and building inspectors had visited the tower recently, said Surfside Commissioner Eliana Salzhauer.

"Nothing like this has ever happened," said Kenneth Direktor, an attorney for the condo association. "This is not from surface cracks....There are of course questions about the construction."

Over the years, the building

has undergone other upkeep, such as concrete restoration and routine repairs, he said. The engineering firm working on the building's certification is now conferring with town officials to try to determine the causes, he said.

Structural engineers are assisting rescue teams as they work their way through the rubble, working upward from the underground parking deck. It is slow going, as the rubble is compact and any small chipping away causes shifts in the debris and in one case, a small fire. As of late Thursday, mobile cameras and sonar devices hadn't detected much evidence of survivors, said Ray Jadallah, chief of operations at Miami-Dade Fire Rescue, at a briefing.

"We did receive sounds, not necessarily people talking, what sounds like a possibility of a banging," he said. "Short

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Biden, Senators Reach Deal on Infrastructure

President strikes bipartisan agreement for about \$1 trillion but difficult talks remain

WASHINGTON—President Biden and a group of 10 centrist senators agreed to a roughly \$1 trillion infrastructure plan, securing a long-sought bipartisan deal that lawmakers and the White

By Andrew Duehren, Kristina Peterson and Sabrina Siddiqui

House will now attempt to shepherd through Congress alongside a broader package sought by Democrats.

Mr. Biden and Democratic leaders said Thursday that advancing the deal on transportation, water and broadband infrastructure will hinge on the passage of more elements of Mr. Biden's \$4 trillion economic agenda. The two-track process sets up weeks of delicate negotiations to gather support for both the bipartisan plan and a separate Demo-

cratic proposal, a challenging task in the 50-50 Senate and the narrowly Democratic-controlled House.

"What we agreed on today is what we could agree on. The physical infrastructure. There's no agreement on the rest," said Mr. Biden, who said he wouldn't sign the bipartisan deal into law until a bill containing the rest of his agenda also is on his desk. "If this is the only one that comes to me, I'm not signing it."

With \$579 billion of spending above expected federal levels and a total of \$973 billion of investment over five years and \$1.2 trillion if continued over eight, the agreement will make new investments in the electrical grid, transit, roads and bridges and other forms of infrastructure.

The cost of the spending will be covered by repurposing existing federal funds, public-private partnerships and revenue.

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◆ S&P sets record on spending pact..... B11

Google Delays Cookie Removal to Late '23

Google delayed its plan to scrap a technology that tracks web-browsing habits amid regulatory scrutiny and concerns from privacy advocates and the advertising industry over the search giant's approach to replacing the tool.

By Patience Haggin, Sam Schechner and Suzanne Vranica

On Thursday, the Alphabet Inc. unit said its Chrome internet browser will stop supporting a user-tracking technology called third-party cookies by late 2023, nearly two years later than its initial time frame of early 2022.

Google said the delay would give it more time to get publishers, advertisers and regulators comfortable with the new

technologies it is developing to enable targeted ads after cookies are phased out.

"While there's considerable progress with this initiative, it's become clear that more time is needed across the ecosystem to get this right," Google said.

Google's decision reflects the challenges tech giants face as they try to address demands for stronger user-privacy protections without rattling the \$455 billion online-ad ecosystem or inviting complaints that they are giving themselves special advantages. Apple Inc. has rolled out several major privacy updates for its devices this year, including

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◆ Panel approves legislation curbing tech giants..... A8

Eager Investors Stretch Meaning Of 'Green'

With classic environmental plays scarce, deep-sea miner eyes a \$2.9 billion valuation

The first time Gerard Barron tried to mine the sea floor, the company he backed lost a half-billion dollars of investor money, got crosswise with a South Pacific government, destroyed sen-

By Justin Scheck, Elliot Brown and Ben Foldy

sitive seabed habitat and ultimately went broke. Now he's trying again, but with a twist: Mr. Barron is positioning his new seabed mining venture, The Metals Company, as green, to capitalize on a surge of environmentally minded investment.

TMC is set to receive nearly \$600 million in investor cash in a deal slated to take the company public in July. If successful, that would value TMC at \$2.9 billion—more than any mining company ever to go public in the U.S. with no revenue.

"We were positioning this incorrectly as a big mining, deep-sea mining project, which it was," says Mr. Barron, who says the metallic

nodules he hopes to bring up are crucial to building electric-vehicle batteries. "But it wasn't the way that we were going to garner support from investors to make this industry a reality."

Green investing has grown so fast that there is a flood of money chasing a limited number of viable companies that produce renewable energy, electric cars and the like.

Some money managers are stretching the definition of green in how they deploy investors' funds. Now billions of dollars earmarked for sustainable investment are going to companies with questionable environmental credentials and, in some cases, huge business risks. They include a Chinese incinerator company, an animal-waste processor that recently settled a state lawsuit over its emissions and a self-driving-truck technology company.

One way to stretch the definition is to fund companies that supply products for the green economy, even if

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INSIDE



JASON GAY

It's a sticky business for baseball, and pitchers aren't happy about the searches. **A18**



BUSINESS & FINANCE

Teamsters pledge assistance in organizing union for Amazon workers. **B1**

NFT Artist Learns to Love Traditional Art. Will It Love Him?

After his \$69 million sale, Beeple gets a cold shoulder from the establishment

By KELLY CROW

Digital designer and artist Mike Winkelmann, who goes by Beeple, sparked a global frenzy for non fungible tokens, or NFTs, after Christie's sold his digital collage for \$69 million in March—but since then he's maintained a relatively low profile, stoking curiosity about his next big move.

Now, Mr. Winkelmann is opening up, revealing that he's had a rocky entrée into the art establishment even though he currently ranks as the world's third most-expensive living artist after Jeff Koons and Da-

vid Hockney. Instead of chatting up the world top's collectors and curators, he's primarily focused on launching a new NFT venture next month that will seek to transform historic moments into collectible NFTs. He's planning to start with tennis star Andy Murray's 2013 Wimbledon win.

"I wouldn't say the art world has been overly welcoming," Mr. Winkelmann said. "Everyone is taking a cautious approach toward me and NFTs, and I get it because it's all happened so fast."

Mr. Winkelmann's blistering

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App Users Unwittingly Collect Intelligence

By BYRON TAU

WASHINGTON—A network of gig workers world-wide is unwittingly providing basic intelligence to the U.S. military using only a consumer app on their smartphones.

San Francisco-based Premise Data Corp. pays users, many of them in the developing world, to complete basic tasks for small payments. Typical assignments involve snapping photos, filling out surveys or doing other basic data collection or observational reporting such as counting ATMs or reporting on the price of consumer goods like food.

About half of the company's clients are private businesses seeking commercial information, Premise said. That can involve assignments like gathering market information on the footprint of competitors, scouting locations and other basic, public observational tasks. Premise in recent years has also started working with the U.S. military and foreign governments, marketing the capability of its flexible, global, gig-based workforce to do basic reconnaissance and gauge public opinion.

Premise is one of a growing number of companies that straddle the divide between

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U.S. NEWS

Weekly Decline in Jobless Claims Is Slight

By AMARA OMEOKWE

A recent downward trend in worker filings for jobless benefits stalled in mid-June amid other signs the labor market continues to gradually recover.

The Labor Department said Thursday that initial unemployment claims, a proxy for layoffs, moved slightly lower last week to a seasonally adjusted 411,000 from an upwardly revised 418,000 the prior week, when claims rose. The four-week average for claims rose slightly off a pandemic low to 397,750.

While last week's initial claims were higher than projected and claims overall remain above pre-pandemic levels, their downward trajectory, along with a pickup in hiring, a declining unemployment rate and optimistic consumer sentiment, points to gains for the U.S. labor market.

Claims are down sharply from the depths of the Covid-19-induced downturn and are hovering at levels half of what they were in January this year. Weekly claims totals are down more than 40% from the 742,000 total posted the week ended April 3.

"The overall trend is in the right direction," said Jordan van Rijn, senior economist at



A job seeker at a career fair in Louisville, Ky., this week. The four-week average for jobless claims rose slightly off a pandemic low.

the Credit Union National Association. "Right now, there's a lot of demand for labor out there and it's the workers that are a little more in the driver's seat," he added.

Around 3.4 million people were claiming ongoing unemployment benefits through regular state programs as of the week ended June 12, a decline from the previous week. Roughly 14.8 million Americans

were claiming benefits through all unemployment programs, including special pandemic-related programs, as of the week ended June 5.

"The data overall this week and in recent weeks have been confirming that there is a labor market recovery that's under way, but that there are still some frictions that are in place that are drawing out the process somewhat," said Robert

Rosener, senior U.S. economist at Morgan Stanley.

Separate data released Thursday by the Commerce Department also pointed to a strengthening economic recovery. Orders for long-lasting manufactured goods rose 2.3% last month.

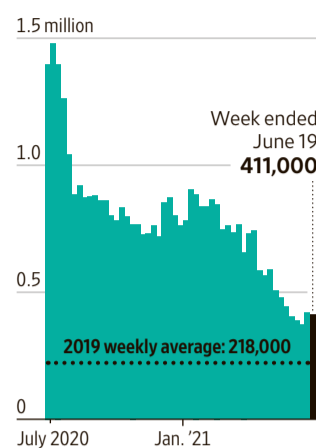
The report showed new orders for nondefense capital goods excluding aircraft—so-called core capital-goods or-

ders, a closely watched proxy for business investment—declined 0.1% in May from April. Such orders were up 2.7% the prior month.

Low business and retail inventories have translated to increased demand for manufacturers for much of the past year, but supply-chain issues continue to constrain production and delay some shipments.

Last week's initial claims were higher than projected, and claims overall remain above pre-pandemic levels.

Filings for jobless benefits



Note: Seasonally adjusted
Source: Department of Labor via St. Louis Fed

Fed Official Sees Little Case for Policy Shift

By MICHAEL S. DERBY

Federal Reserve Bank of New York President John Williams reiterated Thursday he doesn't see a case to raise rates anytime soon given that the job market remains far short of the strength the central bank wants to see.

When it comes to lifting rates, "it is not the time now because the economy still is far from maximum employment," Mr. Williams said in a virtual appearance. As for when the Fed may raise rates, "the answer, which you might

not like, is that it depends" on how the economy performs, he said.

Mr. Williams, who also serves as vice chairman of the rate-setting Federal Open Market Committee, spoke after a joint virtual appearance with Raphael Bostic of the Atlanta Fed and Patrick Harker of the Philadelphia Fed. Messrs. Bostic and Harker concurred that they'd also like to see more progress on the jobs front.

Over this week, a number of Fed officials have weighed in to say that an improving economy has opened the door to

the central bank's pulling back on its current \$120 billion a month in bond purchases. Some of the officials, like Mr. Bostic, have also said they see a case to raise rates next year, although Mr. Williams has steadfastly refused to offer a similar outlook.

In his appearance Thursday, Mr. Williams said "once the recovery is more complete and the economy's in a very good place, we can take back the low interest rates and get them back to more normal levels." He added the economy was reopening more quickly

than expected and that he believes an inflation surge related to the economy coming back on line will subside next year.

Mr. Harker, who doesn't have an FOMC vote this year, said in his appearance that the hole the nation needs to plug to get the job market back to where it was ahead of the coronavirus pandemic is bigger than many understand.

Mr. Harker said it was key for the Fed to allow a strong recovery to help ensure everyone in the country gets to participate in it.

Congress Revokes Payday Lenders' Eased Restriction

By JULIE BYKOWICZ

Congress voted to undo a Trump administration rule that enabled high-interest consumer lenders to attach themselves to banks and circumvent state-level interest rate caps.

The Office of the Comptroller of the Currency's ruling in late October said that any bank or federal savings association that signs loan documents is to be considered the "true lender," even if the loan is serviced by or sold to a high-interest entity such as a payday lender. Before the rule, courts had sometimes found those arrangements to be illegal. Under then-President Donald Trump, the OCC had cited differing court approaches as a reason it wrote the rule.

Because the rule was finalized so close to the end of Mr. Trump's term, Congress was able to revoke it by a simple majority vote in each Democratic-led chamber, under the Congressional Review Act. The Senate approved the true lender rule repeal last month by a 52-47 vote; the House followed Thursday with a 218-208 vote.

The Biden administration said it supports the repeal; it takes effect upon the president's signature.

"As we anticipate President Biden signing the resolution, I want to reaffirm the agency's long-standing position that predatory lending has no place in the federal banking system," Acting Comptroller of the Currency Michael Hsu said in a statement.

Consumer advocates worried that the OCC rule would lead to an explosion of arrangements between banks and lenders that permit payday lenders to avoid laws in 45 states and the District of Columbia limiting how much interest nonbank lenders can charge.

The rule went into effect at the end of December, and already a bank has cited it as a defense in one court case.

New York City restaurant owners Markisha and Carlos Swepson are fighting a foreclosure after defaulting on business loans by Axos Bank of Nevada with an effective annual interest rate of 268%. The loans are being serviced by New Jersey-based payday firm World Business Lenders.

The Swepsos are pursuing a class-action lawsuit against World Business Lenders and Axos Bank, and the foreclosure has been stayed as that matter is in arbitration, according to the Swepsos' lawyer, Shane Heskin.

In a letter to the court in November, Axos rejected the restaurant owners' allegation

that the loan is part of an improper rent-a-bank partnership and added "as recently made clear by the Office of the Comptroller of the Currency, even such arrangements are proper."

"There's no doubt in my mind that this rule is a weapon that will be difficult for consumers to overcome when they fight these predatory situations," Mr. Heskin said in an interview.

Representatives of Axos and World Business Lenders couldn't be reached to comment.

The Consumer Federation of America organized opposition to the Trump administration's rule and urged Congress to overturn it. Several state attorneys general also are suing over it. The pro-repeal coalition included three of the largest credit unions, state bank supervisors, and faith and veterans groups.

Payday lenders and other high-interest loan companies, which lobbying reports show

A Trump-era rule let high-interest lenders circumvent interest-rate caps.

spent more than \$700,000 in the first three months of the year, partnered with banking associations and the U.S. Chamber of Commerce to fight the congressional repeal of the rule.

"Particularly during times of financial challenge, we strongly believe consumers benefit from more financial options, not fewer, and that they will continue to choose and appreciate nonbank small-dollar credit solutions because they are simple, reliable and convenient," said Ed D'Alessio, executive director of a financial service organization called INFin. The trade association represents 350 member companies operating about 8,000 locations across the country and online.

Supporters also said other rules prevent consumer lenders from using banks to circumvent state interest-rate caps and that such arrangements can be monitored by the OCC and other financial regulators.

"The rule clarifies that as the true lender, the bank retains the compliance obligations associated with making the loan, even if the loan is later sold," Brian Brooks, acting comptroller of currency when the rule was enacted, testified during a Senate Banking Committee hearing on the matter in April.

U.S. WATCH

OHIO

Bill Clamping Down On Protests Advances

A GOP-backed bill aiming to expand the definition of obstructing justice in Ohio to include failure to follow a lawful order or diverting a law enforcement officer's attention moved forward Thursday.

Republican lawmakers voted the House bill out of committee after weeks of intense testimony, where critics said the anti-protest proposal would be selectively enforced and disproportionately impact Black people.

The bill is one of four proposals by the majority party aimed at criminalizing or increasing penalties associated with behavior at protests in the wake of demonstrations that swept across Ohio last year in response to George Floyd's killing.

The Ohio bill would make failure to follow an officer's order as well as diverting their attention a second-degree misdemeanor unless it creates the risk of physical harm to any person, in which case it would be a fifth-degree felony.

As a result of criticism of the bill, a substitute version added an amendment to clarify that it doesn't prohibit a person from using audio or video recording



WICKED FUN: Visitors enjoyed Thursday's reopening of the Boston Common Frog Pond's spray pool.

equipment to record a law-enforcement officer in the course of their duty.

—Associated Press

IOWA

Johnson County Gets A New Namesake

Iowa's most liberal county is no longer named for a slave-owning U.S. vice president and

instead will honor a trailblazing local Black academic.

The Johnson County Board of Supervisors voted Thursday to cut ties with its two-century namesake, former Vice President Richard Mentor Johnson, a lifelong slave owner from Kentucky.

The Wisconsin Territorial Legislature named the county after Johnson in 1837, when he was serving under President Martin Van Buren, years before Iowa became a state.

Supervisors decided the county is now named for the late historian and university administrator Lulu Merle Johnson, a native of Gravity, Iowa, whose father was born into slavery. She was one of the only African American women enrolled at the University of Iowa in 1925 and earned undergraduate and graduate degrees in history by 1930 despite facing open discrimination. The university is part of Johnson County.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

A Spanish court on Tuesday ordered the extradition of John McAfee in connection with a federal criminal proceeding in Tennessee. A Business & Finance article Thursday about Mr. McAfee's death incorrectly said the court order was issued on Wednesday.

Notice to readers

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Readers can alert The Wall Street Journal to any errors in news articles by emailing wsjcontact@wsj.com or by calling 888-410-2667.

MICHIGAN

Stolen Pieces of Art Returned to Estate

Authorities said they returned six pieces of contemporary art worth more than \$100,000 that were stolen from a suburban Detroit home in 2017.

The screen prints and lithographs were taken from Anne Spivak of Grosse Pointe, Mich,

MONTANA

Hungry Grasshoppers Threaten Rangeland

A punishing drought in the U.S. West is drying up waterways, sparking wildfires and leaving farmers scrambling for water. Next up: a plague of voracious grasshoppers.

Federal agriculture officials are launching what could become their largest grasshopper-killing campaign since the 1980s amid an outbreak of the drought-loving insects that cattle ranchers fear will strip bare public and private rangelands.

To blunt the grasshoppers' economic damage, the U.S. Department of Agriculture this week began aerial spraying of the pesticide diflubenzuron to kill grasshopper nymphs before they develop into adults.

—Associated Press

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U.S. NEWS

Debate Stirs Over Austin's Homeless

State bans on public camping are spurring crackdowns on city's many encampments

By ELIZABETH FINDELL

AUSTIN, Texas—A freeway overpass shaded Elizabeth Contreras's tent from the hot Texas sun, five years into a stretch of on-and-off homelessness that began when her husband left her, she said. Austin Police Officer Rosie Perez stopped by the tent last week with a written warning: Within weeks, Ms. Contreras would need to be gone.

Police officers are beginning to enforce new city and statewide bans on public camping, after a two-year battle over Austin homeless policies. Amid a growth boom that accelerated the city's affordability crisis, homelessness has increased and local shelters are mostly full.

"You guys are asking 'Where do I go?' and I don't have an answer for you," Ms. Perez told Ms. Contreras. "But I know the process is going to continue."

Cities nationwide are grappling with how to respond to homelessness after the coronavirus pandemic. This rapidly growing city of nearly one million has an estimated 3,160 people experiencing homelessness, according to the Ending Community Homelessness Coalition, a nonprofit in the Austin area. While that is a small number compared with many West Coast cities, the issue gained visibility after a change to city policies led homeless encampments to spread across downtown Austin and popular

walking and biking paths.

City council members voted in 2019 to rescind a longtime city ban on sitting or sleeping in public, following testimony, mostly from homeless people and advocates, on its impact. One man spoke of a friend who had been killed when, sleeping in a tunnel to keep from being cited, she was swept away in a flood. Others said citations made it more difficult to work out of homelessness.

The majority of city council members agreed, saying camping rules criminalized homelessness and were inhumane and ineffective.

Backlash against the move was swift from Republican state officials, who often tangle with Austin's liberal leaders. Gov. Greg Abbott vowed to override the decision days after the vote. Matt Mackowiak, head of the local GOP, spearheaded a petition effort to force the camping ban onto an election ballot. That effort gained steam, drawing support from police and some Democrats frustrated by the city's limited action.

After initially saying they would carve out specific areas for camping, city leaders made no further adjustments to their policies. Efforts to purchase and operate hotels as transitional housing stalled. The Covid-19 pandemic complicated anti-homelessness efforts and reduced shelter capacity.

In May, critics of City Hall notched two victories. Austin voters approved Mr. Mackowiak's ballot proposition, 57%-43%, forcing the city to reinstate the ban. State lawmakers also approved a ban on camping, with some recre-



Police officers, above, spoke to a homeless man June 17 in Austin, where encampments, below, have spread across the city.



ation exceptions, on all public land in Texas. Neither ban made provisions for where to send people evicted from public spaces.

"Their social experiment on the camping ordinance failed so spectacularly that it can never be attempted in the state of Texas anywhere," Mr. Mackowiak said.

Austin Mayor Steve Adler

said that, in retrospect, both the council and city staff should have done a better job of managing public spaces.

"A lot of people who voted for [the ban] were not necessarily people who wanted to criminalize homelessness, but rather people who saw tents in the city and wanted us to do better," the Democratic mayor said.

Some progress is under way. The first of four hotels purchased by the city is now open as a bridge shelter, and a few hundred more housing units are close to becoming available, according to city representatives. But the city has no temporary camps where people can go in the short term, and stakeholders have varying estima-

tions of whether there could be one by August, when citations and arrests begin.

At an encampment on the grounds of City Hall that was partially cleared last week, Alvin Coleman, 64, said he has been homeless in Austin since 2014 and doesn't know where he will go now that the camping ban is back.

"You can't be nothing but concerned when they're going to put you in the streets," said Mr. Coleman, who makes money shining the cowboy boots of lawmakers and others who work in the state Capitol.

Mr. Adler said it is easy to find support for policies to create more housing for homeless people, but a political battle to find where to locate it. He said he is hopeful the strong emotions concerning the problem would be motivation to fix it.

"This time is ultimately going to be measured by where we end up, and that's uncertain, but I'm more encouraged now than I have ever been," Mr. Adler said.

Giuliani's Law License Is Suspended in New York

By DEANNA PAUL

A New York court suspended Rudy Giuliani's state law license Thursday after concluding that he made "demonstrably false and misleading statements" in his effort to reverse the results of the 2020 election in favor of former President Donald Trump.

Mr. Giuliani, the former mayor of New York City, represented Mr. Trump as his personal attorney beginning in 2018 with the Russia investigation. After the 2020 election, Mr. Giuliani led a legal team that laid out sprawling

and unsupported allegations of a conspiracy between Democratic officials and foreign governments to steal the presidential election for Joe Biden.

"These false statements were made to improperly bolster [Giuliani's] narrative that due to widespread voter fraud, victory in the 2020 United States presidential election was stolen from his client," the New York appellate division wrote in an order based on the findings of a continuing investigation by its attorney-grievance committee.

It is unusual for the appellate division to suspend a law-

yer's license before the grievance committee completes its investigation, ethics lawyers said. The 33-page order said the court acted now because Mr. Giuliani's conduct threatened the public interest, citing his "past, persistent and pervasive dissemination of these false statements in the media."

"This is not a situation where the uncontroverted misconduct consisted of only a few isolated incidents," the court wrote.

Mr. Giuliani can fight the decision in upcoming disciplinary proceedings, which could take several months or

years and may eventually lead to his disbarment, a term of suspension or other penalties. His lawyers—John Leventhal and Barry Kamins of Aidala, Bertuna & Kamins—called Thursday's decision "unprecedented."

"Our client does not pose a present danger to the public interest. We believe that once the issues are fully explored at a hearing Mr. Giuliani will be reinstated as a valued member of the legal profession that he has served so well in his many capacities for so many years," they said in a statement.

The order applies to Mr.

Giuliani's law license in New York state, where he has practiced since he was admitted to the bar in 1969. He also has a license to practice law in Washington, D.C., where he remains in good standing. The Washington bar often reciprocates official disciplinary action in other states, though the New York action is only in force while the committee conducts its investigation.

Mr. Trump called the grievance-committee investigation a "witch hunt."

"Can you believe that New York wants to strip Rudy Giuliani, a great American Patriot,

of his law license because he has been fighting what has already been proven to be a Fraudulent Election?" Mr. Trump said in a statement.

Bruce Green, a professor of legal ethics at Fordham Law School, said interim suspensions like Mr. Giuliani's are leveled only for the most serious situations when it is necessary to immediately protect the public, such as when a lawyer has mishandled money or has been indicted or convicted of a felony.

"It's not a sympathetic opinion," Prof. Green said of Thursday's court order.

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U.S. NEWS



President Biden with a bipartisan group of senators Thursday outside the White House as they announced the infrastructure deal.

Deal Tests New Bridge in D.C.

CAPITAL JOURNAL
By Gerald F. Seib

The big infrastructure deal President Biden and a group of senators from both parties announced Thursday is about much more than infrastructure. It may well be a test of whether bipartisanship can survive in today's Washington on any big subject.



After all, if bipartisanship can't be achieved on infrastructure—the motherhood-and-apple-pie issue of our times, where every lawmaker gets to send some federal dollars back home for projects their constituents can see and use—where can it happen?

That doesn't mean the \$1.2 trillion deal is sure to survive. It will face serious challenges on both left and right and could fall of the rails at many points in the weeks ahead.

What this deal may have going for it, though, is the yearning that many officials in both parties have to show

they still know how to do this kind of thing together—and perhaps some reluctance to be seen as the skunk at this particular garden party.

The picture that emerged Thursday, of a president walking out of the White House doors to stand with senators from both parties to announce an agreement on a big piece of legislation, shouldn't be startling. It used to happen regularly; now, it seldom does.

Mr. Biden, as both candidate and as new president, promised that such scenes could reappear, yet making that happen has been devilishly difficult in a hyperpolarized Washington where partisan suspicions outstrip goodwill by a wide margin, and where the political penalty for compromise with the other side increasingly is a death sentence from within your own party.

Infrastructure always held out the prospect as the issue that could bring both parties to common ground. Every lawmaker's district or state needs infrastructure help, businesses love improvements in the physical plant around them, unions love the jobs infrastructure spending creates. Former President Donald Trump once sought an even bigger infrastructure package, until that idea fell apart.

Still, reaching this agreement in principle required some maneuvering that still could bring the deal falling down like a rickety old bridge. Getting the deal required jettisoning the spending on "human infrastructure"—education, healthcare, child care, antipoverty programs—that Democratic progressives demanded, and slimming down some of the president's demands on physical infrastructure.

Many on the Democratic left, especially in the House, will go along only if there is a parallel, simultaneous bill with many of those health and family programs, which can pass with only Democratic votes under so-called budget reconciliation rules. And that is precisely what Mr. Biden promised will happen; he even declared he would not sign the bipartisan infrastructure bill without also getting a parallel bill containing Democratic priorities.

That legislative two-step, in turn, will leave some Republican conservatives arguing that Democrats aren't actually giving up much, because they can get GOP help to pass a big physical infrastructure plan while knowing they can get much of the rest of their wish list anyway, on their own.

Still, administration aides said the Republicans who negotiated the deal were well

aware that Democrats would proceed with the "human infrastructure" programs and cut the deal anyway because they see it as worthwhile on its own terms. Moreover, complaints from progressives such as Rep. Alexandria Ocasio-Cortez may give bipartisanship a boost; if she is complaining, GOP negotiators can argue, then surely they have worked out something their party should like.

A big question is how Senate Republican Leader Mitch McConnell will handle the moment. His initial reaction wasn't particularly encouraging. He complained that Democrats' two-step plan means that the party's leaders intend to "do whatever it takes to keep their runaway spending train chugging along this summer."

Beyond the internal skirmishing, the broader implications of this moment transcend any road or bridge or airport project. They involve Washington's leaders showing a doubting country, and a skeptical world, that it remains possible for them to pull together for something. "I think this is important for us domestically and internationally, to show we are able to find common ground and work together in our mutual interest," said Steve Ricchetti, the White House counselor.

President, Senators in Agreement

Continued from Page One

nue collected from enhanced enforcement at the Internal Revenue Service, according to a list distributed by the White House. The list also included sales from the strategic petroleum reserve and wireless-spectrum auction sales among the other revenue raisers.

Emerging from a noontime meeting at the White House to make the deal public, Republicans and Democrats cast the agreement as proof that bipartisan progress is still possible in a polarized Washington.

"We've agreed on the price tag, the scope and how to pay for it," said Sen. Susan Collins (R., Maine) on Thursday. "It was not easy to get agreement on all three, but it was essential."

Mr. Biden, a Democrat, framed the infrastructure investment as critical to compete with global rivals.

"We're in a race with China and the rest of the world for the 21st century," he said. "This agreement signals to the world that we can function, deliver and do significant things."

In trading Thursday, shares of machinery giant Caterpillar Inc., building-materials supplier Martin Marietta Materials Inc. and construction-aggregates producer Vulcan Materials Co. moved higher on news of the agreement.

While the framework between the bipartisan group of

ocrats can skirt the 60-vote threshold for advancing most Senate legislation through a budget process called reconciliation, which requires only a simple majority.

House Speaker Nancy Pelosi (D., Calif.) said that the House won't take up the bipartisan agreement until the Senate approves a package through reconciliation.

"I said there won't be an infrastructure bill unless we have a reconciliation bill, plain and simple," Mrs. Pelosi said.

Senate Majority Whip Dick Durbin (D., Ill.) said passing two complex bills through different procedures at the same time would be challenging. The reconciliation process alone is time-consuming and complicated, he noted.

"I don't know that it's possible, but we'll see," he said. Mr. Durbin added that he wasn't sure how Democratic leaders would be able to give liberal Democrats the reassurance they are seeking, given the procedural complexities.

"That's the tough part," he said.

If some Democrats ultimately oppose the bipartisan infrastructure package, Republicans would need to sign on in larger numbers to ensure its passage. A group of 21 senators, including 11 Republicans, have previously lent their support to the bipartisan efforts, though some of those lawmakers said Thursday they were still reviewing details of the emerging deal.

Sen. Rob Portman of Ohio, the lead Republican negotiator, spoke with Sen. Mitch McConnell of Kentucky, the chamber's GOP leader, and other top Republicans Thursday morning to discuss the agreement. Mr. Portman said Mr. McConnell told him he was open-minded about the framework.

But late Thursday, Mr. McConnell criticized Mr. Biden's decision to commit to passing a separate, broader package.

"Less than two hours after publicly commending our colleagues and actually endorsing the bipartisan agreement, the president took the extraordinary step of threatening to veto it," Mr. McConnell said.

"That's not the way to show you're serious about getting a bipartisan outcome," he said.

A previous effort to craft an infrastructure agreement between the White House and a separate group of Senate Republicans fell apart earlier this month, with the GOP group proposing about \$300 billion in funding above baseline levels.

Mr. Biden framed the investment as critical to compete with global rivals.

lawmakers and the White House marks an important step toward a final agreement, passing the legislation will require top Democrats to walk a tightrope between maintaining Republican support for one package and unifying Democrats around a second.

Senate Majority Leader Chuck Schumer (D., N.Y.) has said the Senate will simultaneously move forward with both a bipartisan agreement and a larger bill that includes spending on education, healthcare, and antipoverty efforts. Demo-

Schumer Works to Keep Manchin Within the Fold

By Lindsay Wise and Eliza Collins

WASHINGTON—Senate Majority Leader Chuck Schumer, a New York liberal, and Sen. Joe Manchin, the pivotal West Virginia centrist, have long been a prominent odd couple on Capitol Hill.

But there are limits to what friendship can achieve in a Senate where each party has 50 seats and Vice President Kamala Harris has a tiebreaking vote.

It is Mr. Schumer's job, as the Democratic leader, to keep the caucus united as he seeks to advance the Biden agenda, including trillions of dollars in infrastructure, education and child-care spending.

One obstacle to that unity is Mr. Manchin, whose iconoclastic positioning on several Democratic priorities has drawn the ire of more progressive colleagues in Congress and party activists.

The interplay between the two men was on display when

Mr. Schumer scheduled a vote to open debate on the Democrats' sweeping elections bill. The bill itself was almost certain to fail, given it would require 60 votes—at least 10 from Republicans—to pass, and no Republican had signaled support. But Mr. Schumer wanted to show that Democrats were united behind it and that its failure would be at Republican hands.

He didn't know for certain whether he could count on the support of Mr. Manchin, who was the lone Democratic hold-out on the bill. Five hours before the vote on Tuesday, Mr. Manchin walked into Mr. Schumer's office to tell him he would be a yes.

Mr. Schumer, in turn, committed to bring up changes proposed by Mr. Manchin as the first amendment the Senate would consider if the bill advanced. After Mr. Manchin voted, Mr. Schumer shook his hand and said, "Good job."

Republicans blocked the bill and with it Mr. Manchin's

amendment. But the agreement between Messrs. Manchin and Schumer had preserved Democrats' coalition, at least for the moment.

"We disagree a whole lot, but we always treat each other with respect, and I'm always aware that West Virginia is not New York," Mr. Schumer said.

Mr. Manchin was part of a bipartisan group that Thursday reached an agreement with President Biden on funding for roads, bridges and broadband. But he has expressed concern about the multitrillion-dollar price tag for other parts of Mr. Biden's agenda on child care and "human infrastructure" that Democrats hope to pass with no GOP support.

"We have to see what's in the other plan before I can say 'oh yes, you vote for this and I'll vote for that,'" he said Thursday.

Mr. Manchin has opposed other Democratic proposals in the new Congress, including a \$15-an-hour federal minimum wage and a corporate tax rate



Sen. Joe Manchin has opposed some Democratic proposals and pledged not to abolish the filibuster.

increase to 28% from 21%. He also has pledged not to abolish the filibuster, a rule that requires 60 votes to advance most legislation in the Senate.

Many Democratic activists favor the rule's elimination so they can pass by simple majority legislation on voting, guns and other issues, and they have targeted Mr. Manchin in fundraising emails and ads. Mr. Schumer stepped in recently to advise progressive groups to focus on substantive policy arguments, rather than

personal attacks against Mr. Manchin, according to a Democrat familiar with the matter.

When he first arrived in Washington in 2010, Mr. Manchin was shocked by how rarely senators socialized with each other outside work, according to Jonathan Deem, a former aide to Mr. Manchin. Later, when Mr. Manchin got his houseboat, the "Almost Heaven," and docked it on the Potomac, he began inviting colleagues from both parties on board. Mr. Schumer was one of

the early guests, Mr. Deem said.

When Democrats took control of the Senate this year, Mr. Schumer included Mr. Manchin in his leadership team—alongside Sens. Elizabeth Warren (D., Mass.) and Bernie Sanders (I., Vt.)—giving Mr. Manchin a say over policy and giving the Democratic leadership a strong connection to rural, white, working-class voters.

"If I'm Schumer, I keep Manchin in the fold," said Mr. Deem. "Or else you risk losing that part of the electorate."

Pelosi to Form Committee to Probe Assault on Capitol

By Lindsay Wise

WASHINGTON—House Speaker Nancy Pelosi said she would establish a select committee to investigate the Jan. 6 assault on the U.S. Capitol, after Senate Republicans blocked an earlier effort to establish a bipartisan independent commission.

The committee will investigate and report on the facts and the causes of the attack

and will make recommendations for the prevention of any future attacks, Mrs. Pelosi (D., Calif.) said.

"Jan. 6 was one of the darkest days in our nation's history," Mrs. Pelosi said at a press conference Thursday, calling the violent attack a "gleeful desecration of the Capitol." She said it is "imperative that we establish the truth of that day, and ensure that the attack of that kind

cannot happen, and that we root out the causes of it all."

Attorney General Merrick Garland said Thursday that the Justice Department has arrested more than 500 people in connection with the Capitol riot, including at least 100 people on charges of assault of a police officer.

Last month, 35 House Republicans joined Democrats to pass a bill that would have created a bipartisan, independent

commission to investigate Jan. 6. Republicans blocked the legislation in the Senate.

Former President Donald Trump had urged Republicans to oppose the commission. The House impeached him for inciting insurrection against the U.S. government on Jan. 6, when his supporters stormed the Capitol to stop the ratification of President Biden's Electoral College win. Mr. Trump was acquitted by the Senate.

House Minority Leader Kevin McCarthy (R., Calif.) and Senate Minority Leader Mitch McConnell (R., Ky.) also opposed the commission. They argued that it wasn't needed and said they expected Democrats to weaponize any findings against GOP candidates in 2022.

Asked for his reaction to Mrs. Pelosi's announcement, Mr. McCarthy declined to comment. Mr. McConnell's office didn't comment.



Speaker Nancy Pelosi called the attack a 'gleeful desecration.'



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U.S. NEWS

Cuomo Investigators Question Close Aide

Sexual-harassment inquiry is looking at behavior dating back more than a decade

BY JIMMY VIELKIND

ALBANY, N.Y.—Investigators with the New York state attorney general's office have interviewed a senior adviser to Gov. Andrew Cuomo and are examining the environment in the governor's office going back more than a decade, according to people familiar with the matter.

Investigators spoke recently with Rich Azzopardi, a senior adviser who is one of the governor's principal spokespeople, the people said. He is the highest-ranking current aide to Mr. Cuomo known to have been interviewed as part of the investigation into sexual-harassment allegations against the governor overseen by At-

torney General Letitia James. People familiar with the probe said they expected the governor's senior aides, including Mr. Azzopardi, to be among the last questioned in the probe, which launched in March.

Speaking at an unrelated press conference on Thursday, Ms. James said the investigation "will conclude when it concludes."

"I cannot comment on whether or not we've interviewed the governor of the state of New York," she said. "We have engaged in a number of interviews already." A spokeswoman for Ms. James declined to comment further.

Ms. James's investigators were initially charged with reviewing complaints from multiple women who said Mr. Cuomo sexually harassed or behaved inappropriately toward them. Mr. Cuomo has said he did nothing wrong and never touched anybody inap-

propriately. He has apologized if his behavior made anybody uncomfortable.

The investigation had already expanded to look at other misconduct in the office, including whether one of Mr. Cuomo's top advisers traded

Current and former female employees have testified under oath in recent weeks.

access to Covid-19 vaccines for support of the governor and claims of possible retaliation against women who complained about the governor. Administration officials have said they never linked vaccine distribution to political considerations. They have said they followed laws prohibiting retaliation against accusers.

It couldn't be determined what subjects or what time frame investigators focused on with Mr. Azzopardi. When asked about the investigation, he said in a statement, "As the AG's office has said, disclosing testimony is a misdemeanor." Mr. Azzopardi said the administration was respecting the process.

The adviser was one of several people close to Mr. Cuomo who had contacted former staffers in the administration in December after Lindsey Boylan, a former economic development official, accused the governor of sexual harassment. Investigators are looking at the calls as part of their investigation, people familiar with the matter have said. Some of the women who received calls said they viewed them as a form of intimidation.

Mr. Azzopardi has said the calls were simply meant as an outreach to check in on former colleagues.

Current and former female

employees who accused the governor of misconduct have spent hours testifying under oath in recent weeks, according to some of the women and their lawyers.

Investigators asked witnesses about their experiences and the working culture in Mr. Cuomo's Executive Chamber, according to people who have participated in the investigation.

Investigators have also talked to current and former members of Mr. Cuomo's State Police security detail, according to people familiar with the investigation. Members of the detail are required to sign a nondisclosure agreement, the people said, but it doesn't preclude the disclosure of wrongdoing.

New York State Troopers Police Benevolent Association President Thomas Mungeer, whose union represents some members of the governor's detail, said he had provided lawyers for several members who were cooperating with Ms.

James's investigators.

Karen Hinton, who worked as a press aide to Mr. Cuomo in the 1990s when he was the federal secretary of Housing and Urban Development, said she told investigators that Mr. Cuomo assigned her work tasks to a man in 1999 when she took a seven-day leave to adopt a child in Russia. Ms. Hinton said she was given no additional work and later quit.

Ms. Hinton said she also described an encounter with Mr. Cuomo when she was working as a consultant to the agency in 2000. Ms. Hinton said Mr. Cuomo inappropriately embraced her in a California hotel room. Mr. Cuomo previously said Ms. Hinton's allegations were "not true, and as everybody who has been involved on any level in New York politics knows, she has been a longtime political adversary of mine."

—Deanna Paul contributed to this article.



Rescue personnel, assisted by structural engineers, gingerly search through the collapsed building to avoid shifting the debris. Residents and their relatives gather at a community center, below right.

Heavy Toll Is Feared In Collapse

Continued from Page One of that, we haven't heard any voices coming from the pile."

Rescue authorities responded to a call at about 1:30 a.m. Thursday and found the northeast section of the 136-unit Champlain Towers South building had collapsed, Mr. Jadallah said.

About 55 units were affected, and the building was substantially full of occupants, the mayor said, citing his conversation with a building manager.

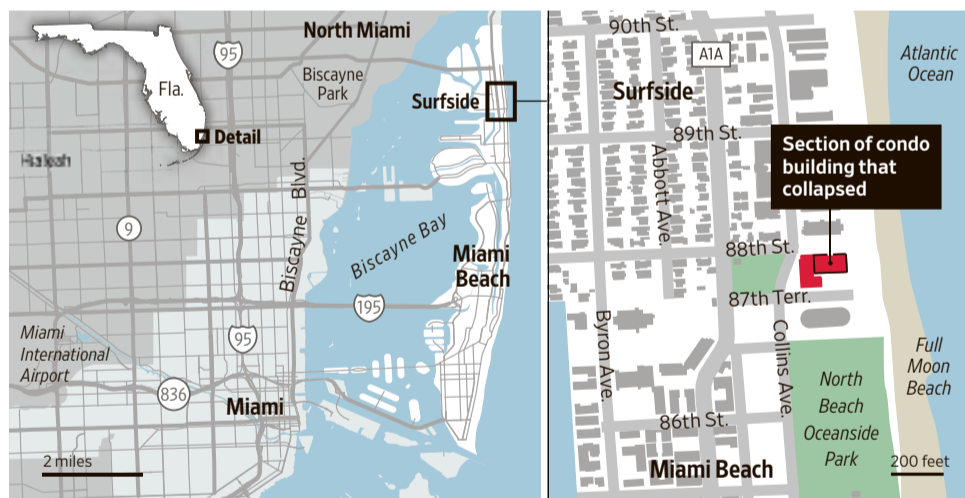
"The building has literally pancaked," Surfside Mayor Charles Burkett said at a briefing. "That is heartbreaking because it doesn't mean to me that we're going to be...as successful as we would want to be to find people alive."

Rescuers pulled 35 occupants out of the building and two from the rubble, officials said. They have accounted for 102 occupants altogether, officials said.

"I think we're going to one day find that there was something very strange going on at this building," Mr. Burkett said in an interview. "Buildings just don't fall down in America. They just don't."

Surfside, a town of 6,000 people just north of Miami Beach, is a mix of 1950s-era single-family homes, beachfront condo towers, and high-end new construction. The area is home to many Orthodox Jews and has several synagogues.

Raysa Rodriguez, a ninth-floor resident of the tower, said she was awakened by what felt like an earthquake. When she looked outside, she saw that part of the building was gone. She heard a woman's voice in the darkness, crying, "Please help me. Don't leave me here," she said.



Ms. Rodriguez, 59 years old, walked down the stairs along with a neighbor and the neighbor's son. When they reached the bottom, the rubble blocked them from leaving on the ground floor. They headed to a neighbor's apartment on the second floor and went out to the balcony, where a rescue team helped them down by ladder.

"It's devastating," Ms. Rodriguez said. "I lost a lot of friends."

Ms. Rodriguez said the building was in need of significant repair, including redoing the roof and addressing water leaks in the garage.

Florida International University professor Shimon Wdowinski conducted a 2020 satellite data that looked at coastal data from the 1990s in Miami Beach and Surfside. In addition to the typical sinkage that he expected on the western side of the barrier island, where single-family homes were built on reclaimed wetlands, the condo building that collapsed also showed an unusual amount of sinkage. The data didn't detect any other buildings with this kind of subsidence issue.

"It doesn't mean that the ground is moving," said Prof.

Wdowinski. "It could be that the building itself has some structural damage."

Town records show the condo owners' association in April received approval to begin a roofing project and in May received approval to upgrade a mobile phone tower.

Standing on the beach Thursday afternoon, Celia Rodriguez looked up at the building. "I could have been there," she said. She had plans to visit her friend, Marina Azen, who is 72 and has lived in an apartment for more than 20 years, she said. Neither Ms. Rodriguez nor Ms.



Azen's daughter, who lives in New York, had been able to reach Ms. Azen, she said.

"The library, the bedroom, part of the kitchen and living room and one whole side of the balcony—they are all gone," she said, describing her friend's apartment. "We can see the elevator shaft from here. And that is in the middle of the building."

Seven members of the congregation at Temple Menorah in Miami Beach were missing, said Rabbi Eliot Pearlson, who was on his way to Surfside on Thursday afternoon to meet with families.

They included three generations of one family who were planning to attend a funeral that day, and a husband and wife who are beloved longtime members of the synagogue, he said.

As soon as he heard the news Thursday morning, Rabbi Pearlson said he worked with volunteers to start an emergency phone tree to reach residents of the building and their family members. Some members of the congregation survived the collapse and were rescued by first responders, he said.

Sen. Marco Rubio (R., Fla.) tweeted that "a substantial number of those living at the Surfside building which collapsed are originally from overseas." Mr. Rubio said his office is working to help obtain

visas to help loved ones of the missing travel to the U.S.

The Paraguayan government said six of its citizens were among the missing, including the first lady's sister and her three children. Israeli Foreign Minister Yair Lapid said in a statement that the Israeli consulate in Miami was working with local authorities to help with this "difficult and complex event."

Gov. Ron DeSantis, a Republican, visited the site Thursday afternoon and said TV footage and photographs didn't do it justice. He said the state would provide emergency management officials and other resources in the continuing rescue effort. "We still have hope to be able to identify additional survivors," he said.

President Biden said his administration would send federal resources to help as soon as the governor sought an emergency declaration, which Rep. Debbie Wasserman Schultz said happened late Thursday.

Mr. Keller, the town's consultant planner, said in an interview that it is important to restore concrete buildings that face the ocean to counteract corrosion of reinforcing bars, primarily made of steel, caused by exposure to salt air and water.

—Arian Campo-Flores, Jon Kamp, Will Parker, Elisa Cho and Jim Oberman contributed to this article.

U.S. NEWS

Lilly to Seek Nod for Its Alzheimer's Drug

By LAURA COOPER

Eli Lilly & Co. plans to submit its Alzheimer's drug for market clearance under an expedited review this year, in a sign that regulators are encouraging development of treatments for the disease after a recent approval.

Lilly said Thursday that the U.S. Food and Drug Administration had designated the company's experimental Alzheimer's drug, called donanemab, for the agency's accelerated approval process.

The FDA decision comes after the agency cleared Biogen Inc.'s Aduhelm, the first Alzheimer's therapy to receive approval in nearly two decades but one that has drawn criticism from doctors and researchers skeptical the drug works.

Lilly stock climbed more than 7% on Thursday. Many analysts predicted donanemab would be approved, perhaps by the middle of next year, and become a multibillion-dollar seller.

Shares in Biogen, meanwhile, dropped about 6% on concerns the company's newly approved Alzheimer's drug could face stiff competition sooner than expected. Both Aduhelm and donanemab target amyloid, a sticky substance in the brain associated with Alzheimer's.

Donanemab performed better in a trial than Biogen's drug did in its trials, and health insurers and patients would probably prefer it over Aduhelm, J.P. Morgan analyst Chris Schott said in a note to investors.

"Donanemab's approval would be a major blow to Aduhelm's commercial prospects," Brian Skorney, a Robert W. Baird & Co. analyst, said in a research note. "We think it would make zero sense for FDA to approve Aduhelm, but not donanemab."

Alzheimer's is a progressive disease robbing people of their memories and cognitive abilities. About six million people in

the U.S. have Alzheimer's, according to the U.S. Centers for Disease Control and Prevention.

Few drugs have been approved to treat the disease, and most merely treat symptoms, rather than slowing its progression.

For years, drug researchers struggled to find effective treatments, and repeat failures drove many companies to abandon efforts. After it encountered disappointing trial results, Biogen ended its exploration of Aduhelm, before taking a closer look at the data and reviving the program.

The FDA encouraged Biogen's re-examination, according to documents the agency released this week.

In approving Aduhelm, the FDA said the drug reduced amyloid and by doing so should help patients.

Wall Street analysts said the agency's reasoning bolstered the prospects of donanemab and other experimental drugs targeting amyloid and could open the door to their approval.

Biogen and partner Eisai Co. Ltd. said Wednesday that the FDA designated their experimental Alzheimer's drug lecanemab for a speedy review.

The Aduhelm approval, however, has been criticized by many researchers and doctors, who say the amyloid hypothesis is unproven and study data don't prove the drug works. Some of the critics have said it isn't worth paying for Aduhelm, which Biogen listed for \$56,000 a year.

Statisticians at the FDA also objected to approving Aduhelm, saying there was insufficient evidence, according to the agency's documents. Since the approval, three members of an FDA panel that advised the agency to reject Aduhelm have resigned in protest.

In January, Lilly said donanemab in a small, mid-stage trial slowed the decline in memory and ability to perform activities of daily living by 32% in subjects who got the therapy after 18 months.



Workers in Chelsea, Mass., in March removed furniture left by a renter who wasn't covered under the moratorium on evictions.

BRIAN SWIDER/REUTERS

Biden Administration Extends Eviction Moratorium to July

By ANDREW ACKERMAN

WASHINGTON—The Biden administration has issued a monthlong extension of a moratorium, through July, on the eviction of tenants who have fallen behind on their rent during the pandemic, the Centers for Disease Control and Prevention said Thursday.

An extension is needed to prevent a wave of evictions before states and local governments can distribute about \$47 billion of rental assistance authorized by Congress to cover unpaid back rent, administration officials said. Progress has been slow. The CDC said the move is intended to be the final extension of the moratorium.

It comes as the Supreme Court is weighing an emergency request by landlords and real-estate companies to clear the way for evictions after a federal judge in Washington ruled in

May that the moratorium was legally unsupportable. The judge who issued that ruling stayed the effect of the decision while litigation continues.

The CDC moratorium, which originated from an executive order signed by then-President Donald Trump, shields tenants who have missed monthly rent payments from being forced out of their homes if they declare financial hardship. They still owe the back rent.

The moratorium is based on public-health concerns; the CDC found that mass evictions could accelerate the spread of Covid-19 because displaced tenants would likely move in with friends and family, if not end up in shelters or other settings that place them in proximity with others.

Tenant advocates and a group of 44 House Democrats had pressed the administration to extend the moratorium

ahead of Thursday's move.

"Extending the moratorium is the right thing to do—morally, fiscally, politically, and as a continued public-health measure," said Diane Yentel, chief executive of the National Low Income Housing Coalition. "Allowing evictions to proceed when there are tens of billions in resources to prevent them would be wasteful and cruel."

Originally set to expire Dec. 31, the moratorium was extended by Congress until late January, and the CDC twice extended the order, through June.

About 4.2 million Americans report that it is "very likely or somewhat likely" that they will face an eviction or foreclosure in the next two months, according to recent Census Bureau data.

Local governments across the U.S. have struggled to quickly distribute rental-assistance funds, with some com-

plaining that their staffs are being deluged by a flood of aid requests. Numerous renters are being disqualified for failing to correctly complete their applications, local officials have said.

Administration officials said Thursday that rental assistance funds were increasingly flowing to landlords, but they declined to provide an estimate for how much of the \$47 billion was distributed.

The delays have put added pressure on landlords who have gone months without back rent while continuing to be on the hook for taxes, insurance and maintenance costs tied to their properties even when their tenants aren't paying rent.

In addition to the extension, administration officials said they would host a summit on preventing eviction. The Justice Department is also urging state courts to adopt eviction diversion practices.

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SOURCES: U.S. Census Bureau; U.S. Department of Agriculture, "The Future of Taiwan: Semiconductors Alone Make the Island's Continued Freedom Crucial to the U.S.," Discourse, April 16, 2021.

U.S. NEWS

House Panel Clears Final Part of Tech Antitrust Plan

By JOHN D. MCKINNON AND JULIE BYKOWICZ

WASHINGTON—A House committee approved far-reaching legislation to curb the market dominance of tech giants, raising political alarms for firms including Alphabet Inc.'s Google, Facebook Inc. and Amazon.com Inc.

The House Judiciary Committee voted on Thursday to approve the final piece of its six-part package, the "Ending Platform Monopolies Act," which restricts big tech companies' ability to leverage their platform dominance to promote other lines of business and disadvantage competitors. The measure could make it easier for federal regulators to break up the companies, lawmakers said. The vote on the bill was 21-20.

The move leaves the big tech firms—once darlings of Washington—in lawmakers' crosshairs, despite intensive lobbying efforts. Still, the companies will have multiple opportunities to block or wa-

ter down the broad legislative package, which must be approved on the House floor and then in the Senate to become law.

The package also includes a measure to bar big tech companies from favoring their own products in a range of circumstances on their platforms. Known as the American Choice

Large firms face fight in Congress after approval of sweeping proposals.

and Innovation Online Act, it would prohibit big platforms from engaging in conduct that gives advantages their own products or services, disadvantages other business users, or discriminates among similarly situated business users.

Another measure requires that the largest internet platforms make it easier for users

to transport their data to other platforms and even communicate with users on other platforms. The bill—known as the Augmenting Compatibility and Competition by Enabling Service Switching, or Access, Act—would give the Federal Trade Commission extensive new powers to set individualized standards for the large tech companies.

Already on Thursday, lobbyists and trade groups for the large tech companies were complaining that the House bills are being rushed through with little thought to the impact they will have on consumers. If the process slows, they say they believe they will win over enough lawmakers to defeat most or all of the measures. Tech companies also were weighing more outreach to the public to raise warnings about the legislation.

The Chamber of Progress—a new advocacy group funded by Amazon, Google and Facebook, among others—has been circulating a survey it commissioned showing Americans

are reluctant to give up services provided by the companies that are targeted by the tech bills.

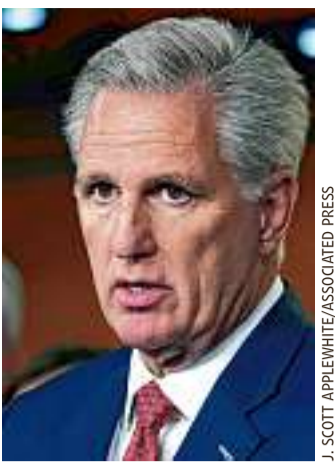
While the survey found that more than half of respondents favored Congress imposing new regulations on tech, people were much less likely to back restrictions on specific services offered on the sprawling platforms, such as Amazon Prime.

"Part of what we are trying to say to members is this is not something that voters are clamoring for," said Adam Kovacevich, who founded the Chamber of Progress and is a former Google lobbyist. "People don't want Congress to break something that is working well, and I think members are underestimating the consumer backlash they would face if they break up these consumer conveniences."

Tech lobbyists say they believe that as House members review the bills, they are likely to question how many of the ambitious but little-understood provisions would work



Sen. Amy Klobuchar chairs the antitrust subcommittee. House Minority Leader Kevin McCarthy is working on a separate plan.



J. SCOTT APPLEWHITE/ASSOCIATED PRESS

in practice. Mr. Kovacevich said that was evident at the lengthy markup hearing as several California lawmakers voiced repeated doubts as the night wore on.

Antitrust advocates who hope to win over Republicans also were dealt a blow when Minority Leader Kevin McCarthy (R., Calif.) said last week that he opposes giving more enforcement powers to agencies headed by Biden appointees.

Mr. McCarthy is working on a separate tech plan that his office said would address what Republicans see as anticonservative bias by the large social media platforms.

Tech representatives also

have been heartened by what they view as Speaker Nancy Pelosi's measured approach to the antitrust overhaul so far.

The bills face additional hurdles in the closely divided Senate. So far it has taken a different approach to antitrust issues, led by Sen. Amy Klobuchar (D., Minn.), who chairs the Senate antitrust subcommittee. But more recently she has been focused on developing more proposals along the lines of some of the House measures, particularly the nondiscrimination bill.

"I look forward to continuing to work with members of the House and Senate to rein in the unfettered power of big tech," Ms. Klobuchar said.

App Users Collect Intelligence

Continued from Page One consumer services and government surveillance and rely on the proliferation of mobile phones as a way to turn billions of devices into sensors that gather open-source information useful to government security services around the world.

The company said 90% of its work is gauging public sentiment and understanding human geography by paying users to fill out surveys, yielding data that it said has uses for commercial businesses, nonprofits and governments. A smaller number of projects, it said, involves asking users to go out into the world to complete tasks such as taking pictures or walking a predetermined route. Sometimes those tasks involve collecting data on nearby wireless signals or other cellphones, the company said, comparing the practice to how Google and Apple map Wi-Fi networks with phones using their operating systems.

"Data gained from our contributors helped inform government policy makers on how to best deal with vaccine hesitancy, susceptibility to foreign interference and misinformation in elections, as well as the location and nature of gang activity in Honduras," Premise Chief Executive Officer Maury Blackman said. The company declined to name its clients, citing confidentiality.

Premise launched in 2013 as a tool meant to gather data for use in international development work by governments and nongovernmental organizations. In recent years, it has also forged ties to the U.S. national security establishment and highlighted its capability to serve as a surveillance tool, according to documents and interviews with former employees. As of 2019, the company's marketing materials said it has 600,000 contributors operating in 43 countries, including global hot spots such as Iraq, Afghanistan, Syria and Yemen.

According to federal spending records, Premise has received at least \$5 million since 2017 on military projects—including from contracts with the Air Force and the Army and as a subcontractor to other defense entities. In one pitch on its technology, prepared in 2019 for Combined Joint Special Operations Task Force-Afghanistan, Premise proposed three potential uses that could be carried out in a way that is "responsive to commander's information requirements": gauge the effectiveness of U.S. information operations; scout and map out key social structures such as mosques, banks and internet cafes; and covertly monitor cell-tower and Wi-Fi signals in a 100-square-kilometer area. The presentation said tasks needed to be designed to "safeguard true intent"—meaning contributors wouldn't necessarily be aware they were participating in a government operation.



A page from a Premise document prepared for U.S.-led coalition forces in Afghanistan shows the distribution of the company's users there.

Military's Demand For Data Grew

Premise Data Corp. began as a way to register prices in the developing world and help its customers better understand the needs of the population. But the company struggled to turn a profit in those markets, and the demand for its services was inconsistent, former employees say.

In 2018, the board brought in Maury Blackman as CEO, hoping he could stabilize the company's finances and bring in new business, according to current and former employees. Mr. Blackman had experience in the government contracting world, having earlier founded Accela, a company that developed software for government.

The company said the document reflected only potential capabilities and doesn't accurately characterize the work it does for military clients. A spokesperson for coalition forces in Afghanistan didn't respond to a request to comment about whether coalition forces ever saw the concept note or had engaged Premise's services.

A second document, submitted to the Air Force for a grant that the company ultimately received, echoed similar capabilities—with Premise saying it could dispatch workers to do "directed observations, associated sentiment, and wireless network mapping."

Another Premise document says the company can design "proxy activities" such as counting bus stops, electricity lines or ATMs to provide incentives for contributors to move around as background data is gathered.

Data from Wi-Fi networks, cell towers and mobile devices can be valuable to the military for situational awareness, target tracking and other intelligence purposes. There is also tracking potential in having a distributed network of phones acting as sensors, and knowing the signal strength of nearby cell towers and Wi-Fi access points can be useful when trying to jam communications during military operations. Nearby wireless-network names can also help identify where a device is, even if the GPS is off, communications experts said.

Mr. Blackman said gathering open-source data of that nature doesn't constitute intelligence

work. "Such data is available to anyone who has a cellphone," he said. "It is not unique or secret."

"If some of our data is used by government departments to shape policy and to protect our citizens, we are proud of that," he said.

Premise submitted a document in July 2020 to the British government describing its capabilities, saying it can capture more than 100 types of meta-data from its contributors' phones and provide them to paying customers—including the phone's location, type, battery level and installed apps. A spokesman for the British Embassy in Washington didn't respond to a question about whether any U.K. government agencies were using the service.

Users of the Premise app aren't told which entity has contracted with the company for the information they are tasked with gathering. The company's privacy policy discloses that some clients might be governments and that it might collect certain types of data from the phone, according to a spokesman.

"All those who collect and use Premise are fully informed by the public terms of service—available on the app and the Premise website—that the open-source data, collected by local paid 'contributors' from their cellphones, could be shared with any of Premise's customers, including government agencies," Mr. Blackman said.

Currently the app assigns about five tasks a day to its users in Afghanistan, according to

eral records show.

The Air Force paid the company \$14 million in 2019 to do "persistent ground ISR"—a military abbreviation that stands for intelligence, surveillance and reconnaissance. The Air Force Research Laboratory said the contract was focused on data science and machine learning work for military units but declined to provide additional details.

At least five other defense contractors working on intelligence or defense contracts have purchased the data, federal spending records show. Premise stepped up its presence in Washington in recent years, posting jobs requiring security clearances on LinkedIn and bringing on employees whose LinkedIn profiles say they are veterans of the intelligence community.

interviews with users there, including taking photos of ATMs, money-exchange shops, supermarkets and hospitals.

One user in Afghanistan said he and others there are typically paid 20 Afghani per task, or about 25 cents—income for phone and internet services. A few months ago, some of the tasks on the site struck him as potentially concerning. He said the app posted several tasks of identifying and photographing Shiite mosques in a part of western Kabul populated largely by members of the ethnic Hazara Shiite minority. The neighborhood was attacked several times by Islamic State over the past five years, and militants killed at least 50 people there in May in three explosions targeting a girls' school, an attack for which no group has claimed responsibility. Because of the nature and location of the tasks in a hot spot for terrorism, the user said he thought those tasks could involve spying and didn't take them on.

Premise said photographing religious sites such as mosques, temples, synagogues and churches is a standard task assigned to contributors around the world to help clients understand the physical and social geography of a place. Contributors are asked only for exterior photographs and aren't asked to enter any sites.

None of the more than three million people who have worked with Premise over the past five years has come to harm as they have completed more than 100 million tasks or surveys, the company said.

Cookie Removal Is Delayed

Continued from Page One a requirement that all apps get users' permission to track them. Google and Apple have each faced complaints from the ad industry that the changes will strengthen their own ad businesses.

Earlier this week, the European Union said it is investigating Google's plan to remove cookies as part of a wide-ranging inquiry into allegations that Google has abused its prominent role in advertising technology. Google has separately pledged to give the U.K.'s competition watchdog at least 60 days' notice before removing cookies to review and potentially impose changes to its plan, as part of an offer to settle a similar investigation. That probe stemmed from complaints that Chrome's removal of cookies would give an advantage to ads on Google's own products, like YouTube or Search, where Google will still be able to do individual-level targeting.

In the U.S., Google's cookie-replacement plan was raised in a December antitrust lawsuit against the company brought by Texas and nine other states.

Google plays a central role in the online advertising ecosystem. It owns the dominant tools used to broker the sale of ads across the web. Cookies, small bits of code stored in web browsers to track users across the web, are widely used in the industry, including in Google's Chrome browser, which has 65% of the market globally, according to Statcounter.

Google's delay was met with relief by advertisers and publishers, who will have more time to test and adapt to the technology that replaces cookies. Ellie Bamford, global head of media at RGA, a digital ad firm owned by Interpublic Group of Cos., said Google "underestimated the fear that marketers had about what this would mean and the level of preparedness marketers need to have."

Paul Bannister, chief strategy officer at blog network CafeMedia, said that since the most of digital advertising is powered by cookies, "it's critical that the replacement technologies get things right. It's also critical to make sure that even more money doesn't go to the tech giants in the process."

Google has been testing several tools to replace various functions of third-party cookies, as part of what it calls a privacy sandbox. The first, dubbed federated learning of cohorts, or Floc, is intended to allow advertisers to target cohorts of users with similar interests, rather than individuals, to protect their privacy.

Initially, Google indicated it would allow advertisers to purchase ads for Floc in the second quarter as part of the tests. Google later shifted that time frame to the third quarter, ad executives said.

Two rival web browsers that promote privacy, Mozilla's Firefox and Brave, have said they aren't supporting Floc. Some prominent websites have debated whether to opt out of using the system. And the Electronic Frontier Foundation, a digital rights group, says Floc could be misused to help with device fingerprinting, a technique to identify specific web browsers without relying on cookies. That could potentially reveal sensitive information gleaned from web browsing, despite safeguards Google says it's building, the rights group says.

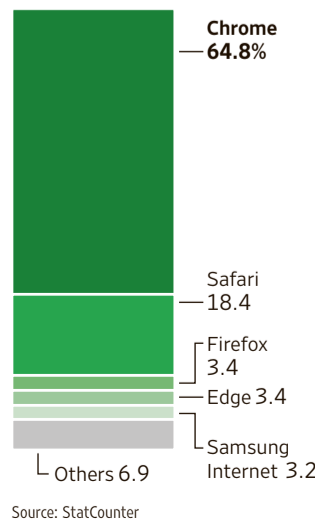
On Thursday, Google said it is making progress in its work on technologies to hinder device fingerprinting via Chrome. —Tripp Mickle contributed to this article.

Google's delay was met with relief by advertisers and publishers.

World-wide browser market share, May 2021

On Thursday, Google said it is making progress in its work on technologies to hinder device fingerprinting via Chrome. —Tripp Mickle contributed to this article.

World-wide browser market share, May 2021



Source: Statcounter

WORLD NEWS

U.S. Aims to Relocate Some Afghan Allies

Administration weighs plan to provide safe passage to locals who helped war effort

The White House is assembling a plan to rescue Afghan interpreters and others who have helped the U.S. over the past 20

By Gordon Lubold
in Kabul and
Michelle Hackman
in Washington

years by helping them to get out of Afghanistan and, ultimately, to the U.S., officials said.

The effort would involve quickly moving Afghan interpreters and drivers who worked with the U.S. military

out of Afghanistan—where they have become targets of possible retaliation for the Taliban—to another country or U.S. territory where they would be safe while the U.S. State Department processes their visas to come to the U.S., which typically takes several years.

“We’ve already begun the process,” President Biden said when asked about the plan at a White House appearance on Thursday. “Those who helped us are not going to be left behind.”

U.S. officials said they have already identified thousands of such workers whose applications for the special visas are in the pipeline, a senior administration official said. Officials declined to say how many people were under immediate review, where they could be

taken, or how. Mr. Biden said he did not know where the Afghans would be taken.

Up to 18,000 Afghans have worked for the U.S. and could be interested in relocating by the time U.S. and international forces leave the country as soon as July under the order by Mr. Biden to withdraw from the country. The New York Times, which reported the plan earlier Thursday, said up to 53,000 family members also are potentially affected.

The U.S. military, eager to assist Afghans who have helped military units over the years with interpretation and other duties, previously has said it had a plan to evacuate those individuals, which would represent a significant airlift operation.

Afghans who worked for the U.S. Central Intelligence Agency or other spy agencies face particularly difficult hurdles in moving. The Wall Street Journal has reported, because many lack documentation of their work background.

Republicans, Democrats and U.S. military officials have pressed for action to protect such workers, who could be targeted by the Taliban because of their association with the U.S.

“We’ve long said we are committed to supporting those who have helped U.S. military and other government personnel perform their duties, often at great personal risk to themselves and their families,” a senior administration official said. “We are actively working on every possible contingency

to make sure that we can help those who have helped us.”

U.S. officials said that the Kabul embassy would continue to process the Special Immigrant Visa program applications even after all U.S. forces leave, now expected to be by the end of July.

“We are planning for all contingencies, so that we are prepared for all scenarios. Should it become necessary, we will consider additional relocation or evacuation options,” the senior administration official said.

Lawmakers have expressed concern about the lack of a plan. On Thursday, Rep. Seth Moulton (D., Mass.), released an evacuation plan formed in conjunction with Human Rights First, a nonprofit advocacy organization, to

serve as a recommendation for the administration.

The plan recommends setting up a network of small flights from local airfields around Afghanistan—to minimize attention to the effort—and then combining those into larger flights out of civilian airports.

The plan urges efforts to reach out to visa applicants, particularly those in rural areas or those under Taliban control, up to 14 days before a potential evacuation with directions on how to reach the nearest airfield.

If applicants are brought to an area such as Guam while their visas are still being processed, the plan says, the U.S. has the legal authority to let them in using a tool known as humanitarian parole.

White House Set To Deliver Doses Of J&J Vaccine

By Gordon Lubold
and Yaroslav Trofimov

KABUL—The Biden administration plans to deliver three million doses of the Johnson & Johnson coronavirus vaccine next week to Afghanistan, which is battling its deadliest wave of the pandemic amid a rapidly deteriorating security situation.

The White House is offering the single-dose vaccines ahead of President Biden’s meeting Friday with Afghan President Ashraf Ghani and Afghanistan’s chief peace negotiator, Abdullah Abdullah. They plan to discuss how Washington can continue supporting the embattled Afghan government, which lost large territories to the Taliban this month, once the U.S. military completes its withdrawal.

A senior administration official said Mr. Biden aims to press Mr. Ghani and Mr. Abdullah—who ran against the Afghan president in elections in 2014 and 2019—to align more closely and create a broader front against the Taliban, if Washington is to continue supporting Kabul.

Covid-19 cases and deaths

have surged in Afghanistan, a nation of 40 million people, since late May, largely because of the spread from India and Pakistan of the Delta variant, which is more infectious and more resistant to existing vaccines.

According to official statistics, which account for only a fraction of cases because the government doesn’t control much of the countryside and because many Afghans have no access to testing or healthcare, an average of 85 people died of Covid-19 every day in Afghanistan over the past week.

Less than 1% of Afghans have been fully vaccinated. Those who have been, received the AstraZeneca vaccine imported from India or Chinese-made Sinopharm shots. Widespread skepticism about vaccines and low levels of education have made the vaccination campaign particularly challenging.

That is changing, with hundreds lining up every day to receive vaccines at Kabul’s Afghan-Japan Communicable Diseases Hospital, up from as few as 10 people a day in May,



A Covid-19 patient rests as her father looks through the window at Kabul’s Afghan-Japan Communicable Diseases Hospital.

said the facility’s medical director, Tariq Ahmad Akbari. “People are afraid now because of the severity, and of how fast it is spreading,” he said.

The J&J vaccines will be shipped to Afghanistan as early as next week, a senior U.S. administration official said. Washington is also providing oxygen and other sup-

plies to Afghanistan as part of pandemic relief, officials said.

The U.S. is eager to demonstrate its commitment to Afghanistan, even as it withdraws its remaining troops ahead of Mr. Biden’s September deadline. This month, Washington pledged \$266 million in humanitarian assistance, and has requested in its

fiscal 2022 budget \$3.3 billion for Afghanistan’s army, air force, special forces and police, officials said.

The Taliban have rapidly advanced across Afghanistan in recent weeks, surrounding most northern cities. A new U.S. intelligence assessment has forecast that the Afghan government could fall as soon

as six months after American forces depart.

The pandemic forced the American Embassy in Kabul into lockdown last week. Civilian hospitals in the capital are also running out of beds: The Afghan-Japan Hospital is treating Covid-19 patients in corridors because its 150 beds are full, Dr. Akbari said.

China to Offer Education-Cost Relief Dissident Paper Bids Farewell to Hong Kong

By Keith Zhai

China is planning new policies to rein in rising education costs seen as deterring couples from having more children, people familiar with the matter said, as Beijing confronts a worsening demographic outlook.

Among the measures are new laws and tighter regulations aimed at private education companies that offer tutoring services, which have been blamed for fueling competition and increasing education costs for urban families. New restrictions would, for example, curb private lessons during school holidays, the people said.

Separately, Beijing policymakers are discussing measures to tamp down real-estate frenzies that have sprung up in desirable school districts in China’s wealthy cities, adding educational anxieties to a housing market that many officials fear is overheated, according to two of the people.

Taken together, the policies are intended to blunt two trends seen as driving up the perceived cost of education for many Chinese families, which is in turn regarded as an obstacle discouraging couples from having more children.

Decades of birth restrictions have led many Chinese families to invest their hopes—and much of their savings—into improving their children’s prospects. As incomes rise, that has fueled an arms race on private tutoring as more students compete for placements at top schools.

The hypercompetitive system, largely confined to China’s wealthiest cities, has stoked concerns about limited opportunities for advancement in the poorer countryside—a priority for Beijing after declaring the elimination of extreme poverty last year.

At stake for Beijing is ensuring that education remains under the firm control of the



Many families invest a lot of money on their children’s education. A graduation at Wuhan University.

state, after a year in which private education companies quickly expanded with big investments from China’s large technology companies.

Looming in the background are fresh concerns about China’s demographic outlook, which quickly has jumped to the top of Beijing’s political agenda. During a meeting of the Communist Party’s powerful Politburo in May, Chinese Leader Xi Jinping described China’s falling birthrate as a potential threat to China’s national security.

A once-in-a-decade census published in May showed China on the cusp of a historic turning point in its population, as its working-age population shrinks and the number of older people balloons. Weeks later, Beijing said it would allow all married couples to have up to three children, and policy makers are now weighing whether to scrap birth restrictions altogether, The Wall Street Journal has reported.

In announcing its new birth regulations, Beijing said it would also provide government support for education

and child rearing.

In recent weeks, however, Chinese officials and regulators have made clear that it regards private-sector education—in particular, after-school tutoring companies—and real-estate speculation around school-district housing as impediments to its goals.

The campaign against pri-

Beijing’s campaign against private education has been picking up steam.

private education in particular has been picking up steam, after Mr. Xi this month called on officials to draw up regulations on the sector. One week later, the Education Ministry took the unusual move of setting up an office dedicated to regulating after-school tutoring.

The ministry has also enacted new restrictions on homework loads for elementary and junior high schools,

instituted a new licensing regime for teachers at private cram schools and laid out detailed guidelines for after-school activities.

In July, officials are planning to roll out new curbs on online and offline private tutoring during school holidays for students aged between 6 and 18 in some large cities, people familiar with the matter said. If successful, the program would be expanded to other parts of the country, the people said. Reuters reported earlier on the plans.

Meanwhile, China’s powerful State Administration for Market Regulation, which is spearheading the current anti-monopoly drive against the country’s technology sector, has slapped millions of dollars’ worth of fines on more than a dozen educational startups backed by Alibaba Group Holding Ltd., Tencent Holdings Ltd. and others.

Tencent declined to comment, while Alibaba and the Education Ministry didn’t reply to requests to comment.

—Grace Zhu
contributed to this article.

Dissident Paper Bids Farewell to Hong Kong

By Elaine Yu

HONG KONG—After 22 years in Apple Daily’s newsroom, Norman Choy said he felt like he was the obituary editor during his final shift on Wednesday as he handled article after article about the demise of his own newspaper, the latest casualty of China’s campaign to crush dissent in the Chinese territory.

“Hong Kong lost Apple Daily because Hong Kong has lost its voice,” Mr. Choy said, attributing the newspaper’s popularity to its connection with readers, channeling their hopes for democracy and human rights and standing against Beijing’s creeping control of the city. “The government had to shut us down because it doesn’t want to hear these voices anymore.”

In its final hours, the newsroom became the story following Apple Daily’s announcement that Thursday’s print paper would be its last, after the government choked off its funding and national security police arrested some of its executives.

Thronged of cameras from other media outlets documented Apple Daily journalists who skipped meals and breaks to meet their last deadlines. Reporters described contrasting scenes in the paper’s final days. Some shredded documents, packed up their desks and cried as they took selfies to remember the place. Others silently typed away at work.

After midnight, on Thursday, Apple Daily’s presence all but vanished from the Internet: Its website thanked readers and showed instructions on how to cancel their subscriptions. It closed its Twitter and Facebook accounts.

As the presses rolled on the final edition, supporters gathered in the rain outside the building cheering on the journalists, who shouted thank you and shone phone flashlights

back at the crowd before police came and tried to clear the well-wishers away.

“Hong Kongers Bid a Painful Farewell in the Rain,” the final edition’s front page read, with a photograph from the newsroom’s vantage point. The issue had the day’s news, including the start of a high-profile national security trial and Covid-19 developments.

It also reflected on its past coverage, its insubordinate character and its shared fate with the city. “The apple was buried in the mud, but its seeds grew into a tree with bigger, even more beautiful apples,” the paper said in a goodbye letter to readers titled “Until We Meet Again.”

Apple Daily and its millionaire founder, Jimmy Lai, have long riled the political elite. A brash tabloid-style newspaper, it was founded in the last days of British colonial rule. The inaugural editorial on June 20, 1995, two years before the U.K. handed the city back to China, read: “Are we not afraid of changes after 1997? We are afraid. But we refuse to be intimidated by fear.”

Like all newspapers, it navigated difficult financial times as the world went digital and was snubbed by many advertisers who avoided it so as not to anger Beijing. But it remained popular with readers. It became a champion of mass pro-democracy protests that peaked in 2019 and triggered monthslong unrest against an uncompromising government that marked the biggest challenge to China’s rule. But since Beijing imposed a national security law, authorities raided its newsroom, arrested and jailed Mr. Lai and seized assets.

“Hong Kong people are smart...it’ll return in another form,” said Sophie Chan, an Apple Daily reader. “They can’t suppress all our voices.”

WORLD NEWS

Calls Mount for Canada to Open Border

By PAUL VIEIRA

OTTAWA—Pressure is building on Canadian Prime Minister Justin Trudeau and his cabinet to relax restrictions on crossing the 5,500-mile land border with the U.S. to help the travel, tourism and hospitality sectors salvage the summer tourism season.

Despite a sharp drop in Covid-19 cases and hospitalizations in Canada, and a significant ramp-up in vaccinations, the government said it would stick to a gradual approach, waiting for a significant majority of the population to be fully vaccinated. Officials remain cautious in part because of the spread of the highly transmissible Delta variant, and the possibility that fully vaccinated people could still carry and transmit the virus.

But business groups, border-city mayors and some frequent cross-border travelers say they are growing impatient with what they perceive to be a go-slow approach from Canada. Given the progress on the public-health front, they say it is urgent Canadian authorities allow the travel, tourism and hospitality sectors to start the task of rebuilding battered sales starting this summer, when activity tends to be busiest. Some Canadian citizens say it is also time to allow families and friends reunite after a 15-month pause.

Canada, along with the U.S., agreed to extend a ban on tourists crossing the land border until July 21. Canadians, if they so wish, can fly into the U.S., though they must present a negative Covid-19 test administered within 72 hours of boarding a flight. There is no quarantine requirement once someone arrives in the U.S. Canada, however, continues to



Trucks wait to be inspected at the Ambassador Bridge border crossing into Canada from the U.S. in Windsor, Ontario.

ban all tourist entry, including Americans, via air and sea, and Canadians returning to the country must quarantine for a 14-day period, including a three-night stay in a government-mandated hotel. Those rules will change on July 6, when Canada won't require fully vaccinated Canadians to quarantine, subject to test results.

"I understand the impatience people have to get traveling again, but keeping Canadians safe has been and will continue to be our number one priority throughout," Mr. Trudeau said at a news conference. "We're doing things gradually but we're talking about weeks and not months anymore."

Canada's seven-day average of new, confirmed Covid-19 cases has sharply dropped since hitting a peak in mid-April during a third wave—from nearly 9,000 cases a day to, as of this week, fewer than 1,000. On a per capita basis, Canada's seven-day average fell this month below both the U.S. and U.K. levels. On vaccinations, Canada leads the world on the share of the population with at least one shot, at 67%, and has seen the share of fully vaccinated climb to 21% from 5% at the start of June.

The White House has formed a joint task force with Canadian officials to discuss a timeline for reopening the border, and press secretary Jen

Psaki said the U.S. would rely on CDC guidance regarding reopening.

Senate Majority Leader Chuck Schumer (D., N.Y.) said he pressed Canada's ambassador in Washington, Kirsten Hillman, about the delay in reopening the land border, noting New York state has lifted pandemic restrictions with nearly half the population fully vaccinated, according to data from Johns Hopkins University.

"I explained to Ambassador Hillman how mind-boggling it is that many New Yorkers are free to travel to Europe now, but even those fully vaccinated can't even drive a few miles north to Canada to their homes, businesses, stores, fam-

ilies and properties," Mr. Schumer said.

A spokeswoman for Ms. Hillman said the ambassador acknowledged the senator's concerns, and conveyed to him there are talks among senior Canadian and U.S. officials on how best to proceed.

Statistics Canada said that since Canadian border restrictions have kicked in, the number of international travelers entering the country has plummeted more than 90%.

At a recent virtual panel, an executive with the U.S. Travel Association estimated the American economy incurs \$1.5 billion in losses for each month that travel between the U.S. and Canada remains at a standstill.

Indigenous Group Finds 751 Unmarked Graves

By KIM MACKRAEL

An indigenous community in the Canadian province of Saskatchewan said it found 751 unmarked graves near a former boarding school, weeks after a similar discovery at another school set off a nationwide discussion about Canada's treatment of indigenous people.

The Cowessess First Nation, which is located about 100 miles east of Regina, Saskatchewan, said Thursday it began searching the area of the Marieval Indian Residential School earlier this month. The school operated between the late 1890s and 1997, and was part of a nationwide system that removed indigenous children from their families over the course of more than a century and suppressed their culture and language. A 2015 report by Canada's Truth and Reconciliation Commission concluded that the system amounted to cultural genocide.

In many cases, students who were sent to so-called residential schools endured physical and sexual abuse, the report found. About 4,100 children died of disease or by accident while in the system. Some indigenous leaders believe the number is much higher.

Cowessess First Nation Chief Cadmus Delorme said Thursday that a search identified 751 possible graves. He said children who died while attending the Marieval school were buried at the site and their graves may have been marked in the past. However, he said headstones were later removed by representatives from the Catholic Church, which ran the school for years.

"We are going to be putting names to these unmarked graves," Chief Delorme said. The community wants to honor those buried at the site and preserve the area. "It's going to hurt in the coming months, because the more we put names to them, the more it's going to reopen some of the pain that many endured at the Marieval residential school."

The discovery came several weeks after the Tk'emlúps te Secwépemc First Nation near Kamloops, British Columbia,

The discovery comes as Canada confronts the treatment of this population.

said it found the remains of 215 children in the area of a former government-funded boarding school. That led to calls to search for more unmarked graves at the sites of some of the roughly 150 former residential schools across Canada.

The Kamloops discovery also sparked a national outpouring of grief. Flags were flown at half-staff and memorials were set up on the steps of churches.

Marieval was among the last residential schools in Canada to close. The building was later demolished and replaced by a day school, according to a report by Scott Hamilton, an anthropology professor at Lakehead University in Ontario.

Florence Sparvier, 80 years old, attended the Marieval school as a child. During a news conference Thursday she said indigenous people and their culture were denigrated at the school "so we learned to not like who we were." Staff forced the students to learn how to be Roman Catholic, she said.

The archbishop of Regina, Donald Bolen, wrote in a letter addressed to Chief Delorme and the Cowessess First Nation on Thursday that the discovery of unmarked graves at the Marieval site "brings us face to face with the brutal legacy" of the residential-school system, which he said caused trauma that was passed down from one generation to the next.

"I know that apologies seem a very small step as the weight of past suffering comes into greater light, but I extend that apology again," he wrote. The archdiocese, he said, would do what it could to turn its apology into meaningful action.

EU Rejects Putin Talks After Biden Summit

European leaders rebuffed a proposal from Germany and France to hold formal talks with Russian President Vladimir Putin, following President Biden's summit with him last week.

By James Marson in Brussels and Thomas Grove in Moscow

EU leaders released a statement after a meeting in Brussels calling for "selective engagement" with Russia but without explicit reference to a summit, a rare defeat for German Chancellor Angela Merkel.

"I personally would have wished for a braver step here, but it's also OK like this, and we'll keep working," Ms. Merkel said as she left the meeting early Friday.

The chilliness among allies—along with Russia's confrontation with a British destroyer in the Black Sea on Wednesday—show the difficulty that Mr. Biden and European leaders will have in stabilizing relations with Moscow.

Some European leaders had criticized the proposal for a summit, saying it could give the impression that Russian military and destabilization campaigns against its neigh-

bors and the West were being overlooked.

"It seems to me like we try to engage a bear to keep a pot of honey safe," said Lithuanian President Gitanas Nausėda ahead of talks in Brussels.

Facing skepticism, in particular from countries that border Russia, Ms. Merkel and French President Emmanuel Macron had earlier defended their proposal as necessary diplomacy.

"In my opinion, we as the European Union must also seek direct contact with Russia and the Russian president," Ms. Merkel said in Parliament before flying to Brussels. "It is not enough for U.S. President Joe Biden to talk to the Russian president. I very much welcome that, but the EU must also create forums for dialogue."

Kremlin spokesman Dmitry Peskov had said Russia welcomed the idea of a summit with European leaders. "We view the initiative positively," he told reporters. "President Putin is on the side of creating a mechanism of dialogue and contact between Brussels and Moscow."

At the meeting in Brussels, EU leaders agreed to explore possible formats and conditions for dialogue. In their joint statement, the leaders called on



Russia on Wednesday claimed to have fired at the HMS Defender.

Moscow "to demonstrate a more constructive engagement and political commitment."

Mr. Macron has made repeated attempts in recent years to improve relations with Russia with an eye on peeling Moscow away from China—where Mr. Putin has sought closer ties in recent years.

Those efforts have foundered on the Kremlin's unwillingness to end what Western capitals call its illegal annexation of Crimea and support for unrecognized statelets in eastern Ukraine, as well as destabilization campaigns against the West that include cyberattacks and disinformation and the Kremlin's treatment of political opponents.

The EU has tried before to seek an opening, sending foreign-policy chief Josep Borrell to Moscow this year. But his Russian counterpart scolded him publicly and informed him during a meeting that Russia was expelling three European diplomats.

Moscow's tactics came into focus Wednesday when it claimed to have fired warning shots on a British destroyer that was sailing near Crimea, which Russia seized from Ukraine in 2014. The Kremlin has sought to legitimize its annexation, and accused the British warship of encroaching on its territorial waters near Crimea. The U.K. government, which considers Russia's an-

nexation of Crimea illegal, said its ship was in Ukrainian waters and that no shots were fired. "It was entirely right that we should vindicate the law and pursue freedom of navigation in the way that we did," British Prime Minister Boris Johnson said Thursday.

Mr. Peskov called the incident a deliberate provocation by the U.K. Pro-Kremlin newspapers and TV channels piled on Thursday, saying the incident was aimed at wrecking any efforts to improve relations.

Russian Foreign Ministry spokeswoman Maria Zakharova, during an interview on state television, called London's version of events "bold-faced lies."

Some analysts said the Kremlin crafted its version of the incident to display the West as aggressors to a domestic audience—and its own resoluteness over Crimea to Western capitals. "For Russia, it's not a problem to have confrontational relations, because that raises their importance," said Agnieszka Legucka, an analyst at the Polish Institute of International Affairs, a think tank in Warsaw.

WORLD WATCH

OBITUARY

Former Philippine President Dies at 61

Former Philippines President Benigno Aquino III, who belonged to one of the country's most prominent political families and during his term pushed back against China's expansive claims in the South China Sea, died Thursday in Manila. He was 61 years old.

Mr. Aquino's family said he died in his sleep due to "renal disease secondary to diabetes." Tributes to the former leader, popularly known as "Noynoy," poured out on social media, and a spokesman for President Rodrigo Duterte offered condolences.

Mr. Aquino served as Philippine president from 2010 to 2016. His administration brought an unprecedented arbitration case challenging Beijing's claim to historic and economic rights in the South China Sea. The tribunal at the Permanent Court of Arbitration in The Hague held in a landmark 2016 decision that China's claim had no legal basis. China rejected the outcome.

—Feliz Solomon



ROYAL GESTURE: Pro-democracy protesters in Bangkok marked the 89th anniversary Thursday of the overthrow of Thailand's absolute monarchy by renewing their demands that the government step down.

TOKYO OLYMPICS

Emperor Worries About Covid Spread

Japan's Emperor Naruhito appears concerned the Tokyo Olymp-

pics will spread Covid-19, said a senior aide. The remarks Thursday came as infection rates in Japan trend higher ahead of the July 23 opening of the Games.

The Imperial Household Agency couldn't be reached to

comment. Olympic organizers say strict testing and hygiene rules for athletes and participants will ensure the Games don't lead to a new surge in coronavirus cases.

—Alastair Gale

EUROPEAN UNION

Bloc Imposes Sanctions on Belarus

The European Union placed economic sanctions on Belarus on Thursday in response to what the bloc called the "escalation of serious human-rights violations," including the detention of journalist Roman Protasevich.

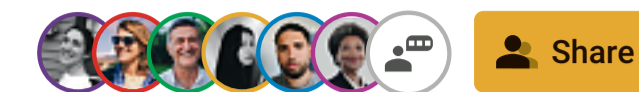
The sanctions target the economy and President Alexander Lukashenko and his allies. Mr. Lukashenko raised the prospect of imposing martial law in response, but it isn't clear what the aim would be. The sanctions target industries including potash, tobacco exports and petroleum products. They also restrict access to EU capital markets and halt payments to the public sector by the European Investment Bank. The EU has ratcheted up sanctions since Mr. Lukashenko won a sixth term in August elections the bloc called bogus.

Mr. Protasevich was arrested May 23 after Belarus ordered a Ryanair jet traveling from Greece to Lithuania to land in Minsk.

—Associated Press

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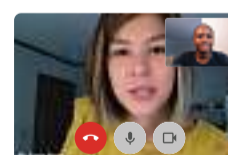
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How it's   invented at DoorDash

How it's  inspired  in Ms. Kim's class

How it's launched at  92 Snap Inc.

How it's  at Operation BBQ Relief

How it's   sourced at sweetgreen

How it's  at Grandma's  8  6

How it's personalized at Cambridge Health Alliance

How it's  scaled at World Central Kitchen

How it's  organized in peewee soccer

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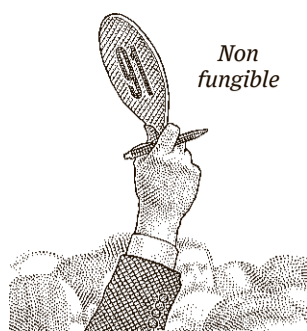
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FROM PAGE ONE

Art World Isn't Sure Of Bepple

Continued from Page One
 rise and bumpy aftermath echoes the entire NFT art phenomenon, which started gaining traction last fall as digital artists realized they could attach data already being used to track cryptocurrency onto their own pixelated images and sell one-of-a-kind work the way painters sell original canvases.
 Immediately following Christie's sale of Mr. Winkelmann's "Everydays: The First 5,000 Days," a gold-rush atmosphere spread across the art market, with dozens of artists and galleries clamoring to sell NFT art.

Earning the art world's respect hasn't been easy for Mr. Winkelmann. After the auction, ArtReview's critic J.J. Charlesworth wrote an editorial, "Why the Art World Loves to Hate NFT Art," in which he said Bepple's "images suck."
 Collector Scott Lynn, whose firm Masterworks.io buys blue-chip art, said Mr. Winkelmann's \$69 million sale represented "a moment in time when the art and the cryptocurrency worlds overlapped," but he thinks that convergence is over, adding, "He's not going to stand the test of time."
 Others think the artist is already an icon. Hong Kong-based collector and cryptocurrency investor Jehan Chu has said Mr. Winkelmann is "emblematic of a new digital-art movement" and expects the "art world to catch up soon."
 Initially, Mr. Winkelmann said he tried to insinuate himself among the art world's elite, attending a chic art fair



in New York and previewing the offerings at several major auction houses there. He went to a street-art conference in Hawaii, but said in traditional art circles he has often been met with consternation.
 "People in the art world move slowly," he said. "They look at change in hundred-year increments, so it's easy to dismiss me."
 Mr. Winkelmann said he hasn't upended his lifestyle noticeably since his record sale. "We upgraded from a Corolla to a Camry," he said. He's

also expanded his design operations, increasing his footprint from his brother's garage into a 24,000-square-foot space.
 He said he's also had to reassess what he calls his own "dismissive" attitude toward traditional art.
 "Art is not as esoteric as I thought it was," Mr. Winkelmann said. "I was very shaky on it and I used to think art history was stupid, but I realize I need to know the story of art if I'm going to push that story forward."
 He's contemplating becoming an art patron himself, he said. Growing up in Wisconsin, the 40-year-old graphic designer and animator said he didn't collect art, and the walls of his home now in the suburbs of Charleston, S.C., remain bare, he said.
 His recent foray into the fine art world has intrigued him to consider collecting art, both digital and physical pieces. Old Masters, in particu-

lar, "give me chills," he said.
 Before his Christie's sale, he says, he began developing his idea to create NFTs from historic moments and auction them off.
 Although he conceded there is no practical way anyone can claim to own a publicly experienced moment, he and his new company, WENEW, plan to offer the "most canonically complete" package of physical and digital memorabilia along with in-person celebrity experiences tied to major moments in music, sports and comedy over the past half-century. He aims to sell those packages as NFTs.
 Mr. Murray, in an emailed statement, called the NFT landscape a "new and exciting space and one I am looking forward to being involved in."
 Mr. Winkelmann said he hopes people see the venture as the "next step in the evolution of collecting," likening it to the way that baseball cards

once "made it possible to collect sports." But he's also aware that the venture may seem left-field to those in art circles who are still adjusting to him as a blue-chip artist. Mr. Winkelmann said he regards WENEW as a design-driven effort distinct from his art career.
 Some in the traditional art world say they're willing to give the artist's latest project a shot.
 Art adviser Elizabeth Jacoby said she's intrigued to see if he can establish a "secondary market for experiences," which doesn't exist now apart from physical mementos.
 "He's looking at the NFT market and seeing people—like rock stars and athletes—who didn't get to participate in it, and he's finding a way to monetize our memories of them in a new dimension," she said. "I like this idea more than his art stuff."

Meaning of 'Green' Is Stretched

Continued from Page One
 they harm the environment to do so. Last year an investment company professing a "strong commitment to sustainability" merged with the operator of an open-pit rare-earth mine in California at a \$1.5 billion valuation. Although the mine has a history of environmental problems and has to bury low-level radioactive uranium waste, the company says it qualifies as green because rare earths are important for electric cars and because it doesn't do as much harm as overseas rivals operating under looser regulations.
 The stretching has been true for special-purpose acquisition companies, one of the hottest investments on Wall Street. More than 45 SPACs that have declared themselves green have raised nearly \$15 billion, according to data provider SPAC Track.



FROM TOP: SASHA MASLOV FOR THE WALL STREET JOURNAL; CHRIS HELGREN/REUTERS

have been calling for a years-long halt of all deep-sea mining projects. A World Bank report warned of the risk of "irreversible damage to the environment and harm to the public" from seabed mining.
 More than 300 deep-sea scientists released a statement calling for a ban on all seabed mining until at least 2030. In late March, Google, battery maker Samsung SDI Co., BMW AG and heavy truck maker Volvo Group announced that they wouldn't buy metals from deep-sea mining.
 TMC's Mr. Barron says they're misguided. Existing miners dig up rainforests and sometimes use child labor, he argues, making deep-sea mining a better option.
 Much of the world's known deep-sea metal lies under international waters, where mining is regulated by the U.N.-created International Seabed Authority. The 168-member-country bureaucracy has never issued a mining permit—and in its nearly three decades of existence hasn't yet even decided on mining rules.

Serial entrepreneur
 TMC's Mr. Barron has been trying to overcome such obstacles for two decades. A serial entrepreneur from rural Australia who imported batteries from China, published a magazine and built a software company, Mr. Barron says he was introduced to deep-sea metals by his tennis partner, David Heydon, around 2001. Mr. Barron decided to invest in Mr. Heydon's Canadian startup, Nautilus Minerals.
 Working through Pacific island nations including Tonga, Vanuatu and Nauru, Nautilus tried to get access to the seabed in international waters, but the process moved slowly.
 The territorial waters of Papua New Guinea, where geothermal vents created vast mineral structures over thousands of years, seemed to offer a way forward outside the reach of international regulators. The local government there invested \$120 million in Nautilus, which began grinding up the sea floor to test the viability of mining there.
 Mr. Barron boosted his Nautilus stake in 2005. Months later the company went public via a reverse merger, similar to a SPAC listing. Mr. Barron cashed out in 2007 and 2008, making about \$30 million in profit, he says. Mr. Heydon left around the same time.
 Alarm bells were already sounding in Papua New Guinea. Villagers said Nautilus's exploration was driving away sharks they lured in, killed and ate in traditional ceremonies. Government officials and environmental



Gerard Barron, chief executive of The Metals Company, above, is in New York City in advance of a planned deal to go public with a \$2.9 billion valuation. TMC is positioning itself as a 'green' investment, arguing the metallic nodules it brings up from the seabed are crucial for making electric-vehicle batteries.

groups called for a halt in operations. "It became obvious that the destruction outweighed the very, very minimal benefits," says Jonathan Mesulam, an activist from a nearby village.
 Nautilus disputed that, but the company exhausted its funds before it could begin production. It lost its boat to creditors and Nautilus went broke, according to liquidation filings. Papua New Guinea lost its investment, and two other investors, one from Qatar and one from Russia, acquired Nautilus assets.
 Messrs. Barron and Heydon had already started DeepGreen, later renamed The Metals Company, planning to reacquire old Nautilus holdings in international waters where metal nodules could be picked up "like golf balls," Mr. Barron said, in an area he called "a desert." Exploration by TMC and prior research by others found a large number of the nodules, enough to produce high volumes of metals used in electric-car batteries, in areas more than 2 miles deep.
 Oceanographers countered that, rather than a desert, the area roughly midway between Mexico and Hawaii, is actually a little-explored ecosystem where new species are still being discovered. Recent finds

include a bright-yellow sea cucumber with a tail like a squirrel's and a "walking squid" that traverses the bottom.
 The metal nodules TMC wants to mine are located in some of the area's only animal habitat, the scientists say. A recent study in the journal Scientific Reports showed that 26 years after a trial project sent a robot to a similar habitat, the seabed and its animals hadn't recovered.
 TMC decided to frame itself as green in 2017 around the time it tried and failed to go public on the Toronto Stock Exchange.

Deep-sea scientists called for a ban on seabed mining until at least 2030.

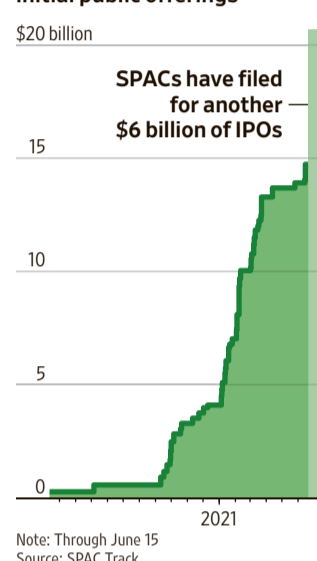
Mr. Barron took over as CEO and hired Erika Ives, an executive at a space-mining company, to help steer strategy. Mr. Barron and Ms. Ives are raising their twin daughters together.
 The once clean-cut Mr. Barron now sports shaggy hair, a scruffy beard and leather bracelets coiled almost half-

way to his elbow. He travels with a metal lump from the sea floor in his bomber-jacket pocket.
 "I'm doing it for the planet and the planet's children," Mr. Barron said on a company-funded podcast. It hired a marketing firm that began promoting him as the Australian Elon Musk.
 While Mr. Barron is TMC's public face, the business of securing mining rights—this time in international waters—was handled privately by co-founder Mr. Heydon and his son Robert Heydon, now a TMC executive. Seabed Authority rules let any member nation sponsor projects in any international waters, and gives favored treatment to developing countries. The Heydons decided to seek an exploration license via a company based in Nauru, partly, they say, to help the struggling eight-square-mile Pacific island nation of 10,000 people.
 "I've always been very dedicated to the fight for justice," says Robert Heydon.

Private transaction

The Nauru company first was owned by Nautilus, then by an investor group that included the Heydons and later by two Nauru-government-controlled foundations formed to provide financial benefits to Nauruans. In 2012, the foundations' directors gave the company to TMC.
 Robert Heydon wouldn't provide details of the ownership changes, calling them "a private sort of transaction." He says the only money TMC has paid to Nauru is for public benefits including college scholarships for two students. One recipient is the niece of the Nauru official in charge of deep-sea mining when the government transferred ownership to TMC, former Trade Minister Mike Aroi.
 Mr. Aroi, who is still a government official, says he

Cumulative value of sustainability-focused SPAC initial public offerings



Note: Through June 15. Source: SPAC Track

didn't believe his niece received the scholarship due to his position, but rather because she was one of a very few applicants—around 10—who qualified for a university education. He said he wasn't involved in the Nauru foundations' decision to transfer ownership to TMC, and that no one in government raised issues with TMC paying for his niece's education. A government spokeswoman didn't respond to requests for comment.
 "It's obviously misleading, false and patronizing" to imply Nauru officials could be bribed, Robert Heydon says. TMC didn't pay the Nauru foundations for the company, Mr. Barron says, and in fact Nauru invested about \$100,000 in TMC after the transfer. A TMC spokesman said the Journal's reporting is "riddled with inaccuracies and misrepresentations."
 With the Heydons handling government relations, Mr. Barron set out to attract money.
 As investor interest in green companies heated up, Mr. Barron says, would-be backers approached TMC. Mr. Barron says he held negotiations with a large mining company and a large oil company that were looking to get into the electric-vehicle supply chain in addition to green-focused investors.
 He said TMC negotiated term sheets with "several" SPACs before being approached by SOAC. Mr. Barron says he liked SOAC's sustainability-focused mission.

'Battery in a rock'

SOAC's Ms. Stryker said she was initially skeptical that TMC would be a good fit. But after examining its business plan and weighing the environmental impact of deep-sea versus land-based mining, the firm was won over. The companies soon began seeking other investors with a presentation labeling seabed nodules an "EV battery in a rock."
 The deal gives TMC \$570 million in cash and values it at \$2.9 billion, much more than any other mining company that has gone public in the U.S. with no revenue, according to University of Florida business professor Jay Ritter. TMC's projections call for the company to raise more than \$3 billion in additional funding before it turns profitable.
 In a regulatory filing Wednesday, TMC added a new risk factor that warned the environmental impact of its mining techniques on sea-floor life "could potentially be more significant than currently expected" and require further study.
 Mr. Barron's stake is now worth about \$175 million.



Greenpeace activists display a banner reading 'Stop Deep Sea Mining' near a TMC-chartered ship.

ARTEMIAN DUL/GREENPEACE/REUTERS

GREATER NEW YORK

NYC Gets Its First Curbside EV Charger

Transportation officials aim to set up 100 stations for use by the public by October

By IAN LOVETT

New York City is installing its first curbside electric-vehicle charging stations this year, part of an effort to address the dearth of charging options in the city.

The Department of Transportation said that by October it would install 100 charging ports for public use. Another 20 ports would serve the city's fleet of electric vehicles.

City officials said the expansion of an electric-vehicle charging network would be essential to meeting its environmental goals, which include reaching carbon neutrality by 2050.

"If New York City is going to reduce and ultimately eliminate its carbon footprint, it's critical that whatever cars exist in the city be electric," NYC DOT Commissioner Hank Gutman said. The pilot program,

which will run for four years, was a start, he said.

"Our plan is to go big on this," he said. "And we assume the private sector is going to step up and do its part."

At present, New York's charging capacity is limited for the nearly 15,000 electric vehicles registered in the city. About 1,400 level-2 charging plugs, which provide an 80% charge in four to eight hours, and 117 fast-charging plugs, which offer an 80% charge in 30 minutes to an hour, can be found across the city. The majority of those are in Manhattan parking garages, according to DOT officials.

The curbside charging stations will be level-2 ports.

Mr. Gutman acknowledged that limited charging capacity has been an impediment to expanding electric-vehicle access for many people in the city, especially those who can't afford private parking spots in garages. The percentage of cars registered in New York that are electric has increased by 50% in just the past year, according to the DOT, but that still represents a fraction of the total of



The first of the city's electric-vehicle charging stations was installed in the Bronx's Norwood section.

vehicles on the road.

The first of the new charging stations has been installed in the Norwood section of the Bronx, where a demonstration was held Thursday. The new city chargers will cost \$2.50 an

hour during the day and \$1 an hour overnight. FLO, a charging network operator based in Quebec City, will manage the network under contract with Consolidated Edison Inc. The program is funded by a grant

from the New York State Public Service Commission.

Mr. Gutman declined to go into detail about how many more charging stations the city plans to add beyond the 120. But Jamie McShane, a

spokesman for Con Edison, said the company would invest \$310 million by 2025 to fund more than 21,000 level-2 chargers and more than 525 fast chargers in New York City, as well as in Westchester, Orange and Rockland counties. The company expects the majority of those will be in New York City, he said, but the market will dictate the locations.

Joseph Chow, a professor at New York University's Tandon School of Engineering, said the city appears to have the political will to expand electric-vehicle access, but questioned a decision this week to end a licensing provision for electric-vehicle taxis in Manhattan. "There had seemed to be momentum building with more electric taxis entering the market, but now they're limiting that," he said.

Mr. Gutman declined to comment on the Taxi and Limousine Commission decision. TLC Commissioner Alosee Heredia Jarmoszuk said Tuesday that continuing to exempt electric vehicles from a cap on for-hire vehicles on the road wasn't sustainable in a traffic-clogged city.

Company Pulls Out of \$2.1 Billion Newark AirTrain Bid

By PAUL BERGER

A major firm has withdrawn from bidding on the construction of a new \$2.1 billion AirTrain at Newark Liberty International Airport following a dispute with the airport's operator that could have broader implications for future infrastructure projects in the region.

Kiewit Corp. led one of four joint ventures invited in May to bid on the new AirTrain at the New Jersey airport.

The company pulled out of the bidding process on May 13 because of a dispute with the airport's owner, the Port Authority of New York and New Jersey, over money that the firm says it is owed for work

on a separate project replacing the Goethals Bridge, according to a person familiar with the AirTrain project.

Kiewit is part of a consortium that filed a lawsuit against the Port Authority in New York state court in March, saying the authority owed it more than \$100 million because of delays and cost overruns on the Goethals work. The crossing connects Staten Island and New Jersey.

The Port Authority has refused to pay, despite an arbitration panel's decision in January siding with the Kiewit consortium. The authority has filed its own suit in federal court in New York contesting the plaintiff's ability to sue.

A spokesman for Kiewit,

Tom Janssen, said the firm hopes the Port Authority will quickly resolve the claim on the work. A Port Authority spokesman declined to comment.

Tom Wright, president of the urban-planning group Regional Plan Association, said Kiewit's withdrawal is troubling not just for the AirTrain project, but for plans to expand and modernize infrastructure across the region.

The Port Authority, a bi-state agency that runs major airports, seaports, bridges and tunnels, is involved in multi-billion-dollar projects modernizing John F. Kennedy International Airport, and digging a new rail tunnel under the Hudson River to New York Penn

Station. Mr. Wright said the Port Authority needs to attract as many major firms as possible to drive down costs and foster innovation.

"The next generation of in-

Kiewit says airport's owner owes it money for work it did on the Goethals Bridge.

vestments are going to require really creative, innovative teams with track records," he said. "And there are very few of them around."

The lawsuit filed by the

Kiewit consortium says the dispute stems in large part from the Port Authority's use of a procurement model known as a public-private partnership to handle the \$1.5 billion Goethals Bridge project.

The model is increasingly popular among public agencies as a means of reducing costs by giving contractors greater control over design and construction. But Kiewit officials say in the lawsuit that Port Authority officials tried to maintain control over many aspects of the bridge's design and construction, leading to delays and added costs by the time the bridge opened in 2018.

The disagreements publicly surfaced in January 2021, when the Port Authority said

it would challenge the arbitration board's finding that it owed developers \$105 million for additional construction costs.

The Kiewit consortium's suit says the Port Authority wanted the financial benefit of a public-private partnership, yet inserted itself "into virtually every aspect of the project's design, submittal and quality control processes."

Chris Ward, a former executive director of the Port Authority, said Kiewit's dispute with the agency is a signal to public agencies and contractors that public-private partnerships might not work as intended.

A Port Authority spokesman declined to comment.

Greg Gadson

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KEEPING OUR PROMISE TO
AMERICA'S VETERANS

GREATER NEW YORK WATCH

TRENTON

Lawmakers Approve \$46.4 Billion Budget

New Jersey lawmakers Thursday passed a record \$46.4 billion budget, 15% higher than last year, loaded with a bigger pension payment, tax givebacks for the public and funds to pay down the state's debt, among other spending.

The Democratic-led Assembly and Senate passed the budget, with Republicans objecting, sending it to Democratic Gov. Phil Murphy. He indicated he helped negotiate the deal with legislators, but it is unclear when he will sign it. He faces a July 1 deadline.

Democrats praised the plan as a message that the state is recovering strongly from the Covid-19 pandemic. Republicans said the new spending was unsustainable in the future.

—Associated Press

NEW JERSEY

Voters to Decide on College Sports Betting

Voters in the November general election will have the opportunity to decide whether to allow bets on New Jersey college teams, or teams from other states playing games in New Jersey.

The state Legislature on Thursday gave final approval to a measure placing a referendum

on the fall ballot. Current law forbids betting on New Jersey college teams, or teams from out of state who play games in New Jersey in a tournament.

The measure aims to increase the state's already nation-leading sports-betting market by allowing New Jersey residents to bet on the state's teams, including Rutgers, Seton Hall, Princeton and others.

—Associated Press

NEW YORK CITY

New Archive to Focus On Social Change

The New-York Historical Society is creating an archive that will focus on "marginalized communities and inclusive voices" in New York City during the past quarter-century.

The Diamonstein-Spielvogel Institute for New York City History, Politics, and Community Activism will chronicle "important political, social, and cultural moments from the mid-1900s to the present," the historical society said Thursday.

The new endeavor "will help scholars and the general public to understand how political and social movements, focused on balancing individuals' right to self-determination with their responsibility to one another, have shaped our city's history," said Louise Mirrer, the society's president and CEO, said in a statement.

—Associated Press

GREATER NEW YORK

City Weighs Delivery-Fee Cap

By RICH CALDER

The New York City Council is considering a legislative package aimed at significantly regulating the food-delivery app industry, including permanently limiting fees that operators like Grubhub and Uber Eats can charge restaurants.

In a bid to help the city's struggling restaurant industry survive the pandemic, the council last year passed legislation temporarily prohibiting third-party food-delivery services from charging eateries more than 15% for each delivery order and more than 5% for marketing and other non-delivery fees.

However, the combined 20% cap is set to expire Aug. 17. It only covers the first 90 days after Gov. Andrew Cuomo allowed indoor dining to reopen May 19 at full capacity statewide.

Some small restaurant operators say the app fees typically can run them a combined 30% or more of what they take in on every order.

A new bill sponsored by Councilman Francisco Moya, a Queens Democrat, would make the cap permanent. Violators would face up to \$1,000 a day in fines for each restaurant, the same penalty covered under the temporary law.

Mr. Moya said a permanent cap is needed because "for far too long, these third-party apps knowingly and willingly took advantage of small businesses."

Grubhub, which also operates the delivery app Seamless, has long threatened litigation over such action. It has said that its services help businesses grow, and that government shouldn't meddle in existing contractual deals between privately owned eateries and food-delivery services.

The company says it breaks even on the delivery part of its business, and makes its revenue by marketing restaurants to users on its platform. It said it is reviewing its legal options in regard to the bills.

Grant Klinzman, a spokesman for Grubhub, said: "Fee caps limit how restaurants,



A Grubhub delivery in New York City in April. The company has threatened litigation over fee limits.

and especially small and independent establishments, can effectively market themselves."

An Uber Eats spokesman declined to comment.

Dozens of other cities across the U.S. have created similar temporary caps to assist restaurants during the pandemic, but many also are set to expire as eateries fully reopen. San Francisco's Board of Supervisors on Tuesday approved a permanent 15% cap per order on food-delivery fees, making the city the nation's first to enact a permanent ceiling. It still requires final approval from Mayor London Breed.

However, unlike Mr. Moya's New York City bill, San Francisco opted not to address capping other lucrative charges such as marketing fees.

The California State Assembly passed a measure last month mandating more transparency from food-delivery apps, but not before removing key language that would have put a permanent 15% statewide limit on delivery fees.

Mr. Moya's measure and three others sponsored by

Councilman Mark Gjonaj that also seek to regulate the industry in New York City will be discussed publicly for the first time during a Wednesday hearing before the council's committee on small business.

"My mandate is to ensure a level playing field in the David-versus-Goliath relationship that

didn't result in a transaction during the call.

Mr. Gjonaj's third bill would require the companies to reveal when they own a unique telephone number associated with the restaurants they are promoting and list a direct number for these eateries on their websites and apps.

Mayor Bill de Blasio and Council Speaker Corey Johnson, both Democrats, are reviewing the bills, according to their spokespersons. They both previously supported the council legislation that created the temporary cap on fees.

Andrew Rigie, executive director of the New York City Hospitality Alliance, which represents restaurant and nightlife establishments, said the legislative package is long overdue, adding he believes "some third-party delivery companies were exploiting restaurants before the pandemic, and they've only consolidated power since."

"We can't let these billion-dollar corporations exploit our local restaurants—especially as they try to recover from the pandemic," he added.



LEAP OF FAITH: Yankees left fielder Clint Frazier jumped for a double hit by Kansas City's Hanser Alberto in the first inning Thursday at Yankee Stadium. The Pinstripes beat the Royals, 8-1.

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ARTS IN REVIEW



FILM REVIEW | JOE MORGENSTERN

'F9': Furiouser And Curiouser

IN THE OLD DAYS, meaning before the first installment of the "Fast and Furious" franchise in 2001, one of the measures of a good car was its ability to hold the road. Now the ninth installment is upon us—"F9: The Fast Saga"—and cars in it not only leave the road and fly, which they did in "Furious 7," but a battered old Pontiac Fiero strapped to a rocket slips the surly bonds of Earth and goes into orbit. The whole series has been about slipping bonds (the rules of the road, the laws of polite society, the stuffy dictates of physics, gravity and logic); severing connections (between cause and effect), or blurring distinctions (between good and bad entertainment). The films are critic-proof, of course, and mockery-proof in the bargain. "F9" makes a mockery of itself before anyone else can—it's a gleefully shoddy goof on a pseudo-epic scale.

As far as the plot is concerned, I'll do my best to describe a storyline that jumps back and forth in time and defies description, let alone concision. (At the moment, Wikipedia, which usually summarizes movie plots clearly, carries an editorial warning about the semicoherent ramble on its "F9" page: "This section's plot summary may be too long or excessively detailed. Please help improve it by removing unnecessary details and making it more concise.")

When the film opens, Vin Diesel's Dom Toretto is out of the game and enjoying a bucolic retirement in the bosom of his family. Then comes word of a grandiose scheme to reboot the world order. Who knew the world order could be rebooted? Well, Dom discovers that it can, and that it will be by means of Project Aries, a vast satellite-based weapon system designed to override anything that runs on code. In other words, an everything weapon that's about to be activated by Cipher, a cybergenius played by Charlize Theron—in "F8" someone likened Cipher to "a



A scene from 'F9,' above; Vin Diesel and Michelle Rodriguez, left; John Cena and Charlize Theron, below

digital act of god," whatever that means—working in cahoots with Dom's younger brother, Jakob (a grim-faced John Cena). Unless, that is, Dom reunites his team, which he does with dispatch, thereby taking this installment beneath and beyond James Bond into the realm of scattershot sci-fi and, in the process, saving the world so all its perfervid drivers can drive another day.

Any questions? I have several. Why does the usually formidable Ms. Theron appear so briefly, and



mostly in a glass cage, like a snarky oracle with spectacular eye shadow? How do Dom and his teammates know where they're go-

ing after they and their various vehicles plunge into Montecito, a Central American country with terrible roads? (The everything answer, which applies to the whole movie, may be that driving, not getting there, is the point.) Why do Dom and his team journey, however fleetingly, to the Caspian Sea? Who knows, but hey, locations, locations, locations. Familiar ones include a backlot Tokyo, the signature setting for the exceedingly

silly 2006 installment "Tokyo Drift," and London, where Dom takes a ride on the wild side with Helen Mirren's elegantly raffish Queenie Shaw. Also Edinburgh, an underused location where Jakob has deployed a hugely powerful electromagnet to advance his nefarious scheme. (It's almost touching that old-fashioned magnetism figures so prominently in a movie that's awash in high-concept tech.)

The latest in the series teems with decked-out cars, tests of strength and high-octane speed.

The director was Justin Lin, the gifted action specialist who hasn't done one of these episodes since "Fast & Furious 6" in 2013. He and Daniel Casey wrote the screenplay, which adheres to a timeworn principle. If the screen isn't filled by hurtling muscle cars, motorcycles and exotic trucks—one armored vehicle in this escapade looks to be a 48-wheeler, give or take a dozen or so—then bemused men and women must be beating up on one another.

That's not to say the film isn't self-reflective in a cheerful meta way. Tyrese Gibson's Roman, a co-astronaut in the Pontiac Fiero with Chris "Ludacris" Bridges's Tej, wonders aloud whether everyone on Dom's team might be invincible, if not downright superhuman, since they always survive their various adventures without a scratch. "When the improbable happens again and again it's more than luck," Roman says. It isn't luck but commerce, and the franchise will go on to ever more improbable heights.

TELEVISION REVIEW | DOROTHY RABINOWITZ

A Menace Grows Once More



'IT WAS YOM KIPPUR, it was not every day," says a witness in "Frontline: Germany's Neo-Nazis and the Far Right" (Tuesday, 10 p.m., PBS), which opens with memories of the October 2019 attack on a synagogue in Halle, Germany. The attacker, too, knew that it was not every day. It was the one in the year that was most sacred to

Jews, which was why there would be a great many of them in the synagogue—a condition essential to his plan. The assassin had come to the scene attired in full combat fatigues. That fact comes from a broadcast bringing word of the attack, a description characteristic of the detail that gives this riveting and richly complex "Frontline" pre-

sentation (Evan Williams, reporter-director) its powerful sense of immediacy. So—if with far less subtlety—do the furious efforts of the attacker with murder in his heart, who keeps trying, and failing, to break through the locked door of the synagogue. Which doesn't prevent him, a while later, from killing two people at random

The Reichstag in Berlin, where far-right activity is on the rise

before he's captured.

This killer, we learn, is 27-year-old Stephan Balliet, a man who lives with his mother and who, as he soon shows, now considers himself a loser: His plan had been to kill many people, and in that he had fallen far short.

But who Balliet was and the ambition that drove him would become still more clear thanks to a manifesto he had left on his computer—a document so telling it would be presented to the jury at his trial. To underscore the seriousness of the defendant's plan to massacre Jews, the prosecutor produced copious abstracts from Balliet's writing. Jews, he declared, were not only parasites who had infested the world for nearly 2,000 years—they had also "invented Communism, feminism and Christianity." And, as he wrote, they—the Jews—had spread these things in Europe to "weaken the White man and enslave him."

Balliet was far from alone in his views. He had streamed his attack in English, an authority on far-right networking notes, in the confidence that it would reach a global audience. People in America, we learn further, are no small part of this online fellowship. Balliet's video was indeed widely

seen, and generated messages of hearty support, several of which are shown in this film.

For all that he represents, though, the character of Balliet isn't equal to the drama of Germany itself, facing the growth of extremist groups that do regular training while waiting for something called Day X—units that include more than a few former members of the military and the police. Their ranks are well populated with Germans bitter over government policies that led to a great influx of refugees—especially those who arrived as a result of Chancellor Angela Merkel's determination, in 2015, to welcome hundreds of thousands seeking escape from Syria, Afghanistan and Iraq.

The resulting costs were soon evident. Far-right parties prospered, having won new supporters; there was a wave of neo-Nazi violence, and the assassination, in 2019, of pro-refugee politician Walter Lübcke.

Still, whatever the price, an unflinching Angela Merkel let it be known that a nation with a past like that of Germany's would do well to reflect, and remember, before turning its back on people fleeing for their lives.

Frontline: Germany's Neo-Nazis and the Far Right
Tuesday, 10 p.m., PBS

ARTS IN REVIEW



THEATER REVIEW | TERRY TEACHOUT

A South African Time Capsule

ATHOL FUGARD, South Africa's greatest playwright, is no longer produced in the U.S. as often as he used to be. The reason for this, however, is a happy one: Now that apartheid, the subject matter of most of his plays, is a thing of the past, they have inevitably lost some of their immediacy. Today they are period pieces—but the best of them are also great plays, dramatically vital time capsules that re-enact a hideous episode in history, and they continue to work superlatively well onstage.

he tells it so powerfully that you'll feel at evening's end that you've had a privileged glimpse into another, sadder world. At age 17, Hally feels the growing pains of adolescence and remembers with nostalgia the simpler world of childhood that he shared with Sam and Willie: "It's just that life felt the right size in there. . . . not too big and not too small. Wasn't so hard to work up a bit of courage. It's got so bloody complicated since then." At the same time, he is also increasingly inclined to the arrogance that is another sign of his age, and the morally corrupt society in which he lives is feeding it. Bit by bit, he reveals that his soul has been poisoned by apartheid, and at length

he drops the mask of civility and shows what lies beneath: "Don't try to be clever, Sam. It doesn't suit you. . . . You're only a servant in here, and don't forget it." What follows, however predictable, is still thrilling to behold: Sam tears off his waiter's livery (both figuratively and, for a moment, literally, a stunning coup de théâtre) and answers Hally not as a servant but as a mortally offended man. Unfortunately, Mr. Fugard follows this fiery climax with a 10-minute speech in which Sam tells us everything we have been shown in the preceding 90 minutes, but the dramatic mainspring of the play has been wound up tightly enough by then to propel

Nick Apostolina and L. Peter Callender, above, and Mr. Callender and Phumzile Sojola, below us all the way to the final curtain. Gilbert McCauley, the director, has staged the results plainly and well, taping the show in an empty theater, and his three actors are beyond praise, especially Mr. Callender. I saw Danny Glover, who created the role of Willy in 1982, play Sam in the 2003 Broadway revival of "Master Harold," and Mr. Callender's performance is in some ways even more memorable. This is the third webcast by Syracuse Stage that I've viewed since the beginning of the pandemic. All have been identically excellent, so much so that I now long to see the company perform live. Whatever the inescapable limitations of watching plays on a small screen, streaming video permits regional theaters of quality to make their work known throughout the world. I greatly hope we aren't seeing the last of it.



'Master Harold' . . . and the Boys Syracuse Stage, Syracuse, N.Y. (viewable online through July 4, \$30-\$60). For "tickets," go to sracusestage.org. Tickets are valid for 48 hours after purchase

TELEVISION REVIEW DOROTHY RABINOWITZ

More Than Man's Best Friend

IT WILL BE NECESSARY to set a fair amount of time aside for this charming five-part chronicle on the lives and careers of dogs. In "Dogs With Extraordinary Jobs" we meet the canine rescuers whose skills are put to work in every conceivable sort of catastrophe, natural or man-made. They're employed, as well, to aid the healing of minds or, as we see, to change the life of a child born with a muscle-wasting condition—a girl who would have been confined to a wheelchair by age 10 if it had not been for the services of a patient Great Dane, George, her personal trainer. The girl's ecstatic mother recalls a doctor saying that her daughter would never be able to ride a bicycle. And here that daughter is at age 13, pedaling merrily along on her two-wheeler. Here, too, is a skillful 10-year-old dog, ministering to a female Air Force veteran who suffers from anxiety so extreme that she's un-



One of the canines in 'Dogs With Extraordinary Jobs'

able to bring herself to go out for a walk—a problem that will be much diminished thanks to the instincts of her four-legged therapist, who has somehow made his patient feel secure about going outside. In this far-ranging series, we're shown blood-chilling rescue efforts, none more so than the kind needed for the deadly 2018 Montecito, Calif., mudslide. Where there is chaos and terror, dogs can make their way to survivors (or locate a dead body) as no human could. The list of canine jobs covered in this series is long, and varied, the employees splendid to behold—among them two spaniel investigators, Snipe and Denzel, who detect underground water leaks for a regional water company. The only odd aspect of this saga is the payment most of the dogs are given for their work—namely, a quick pull on a rubber toy. As some of us well know, dogs have their own idea of what a decent reward is. Bring on the cheese.

Dogs With Extraordinary Jobs Begins Wednesday, 8 p.m., Smithsonian Channel

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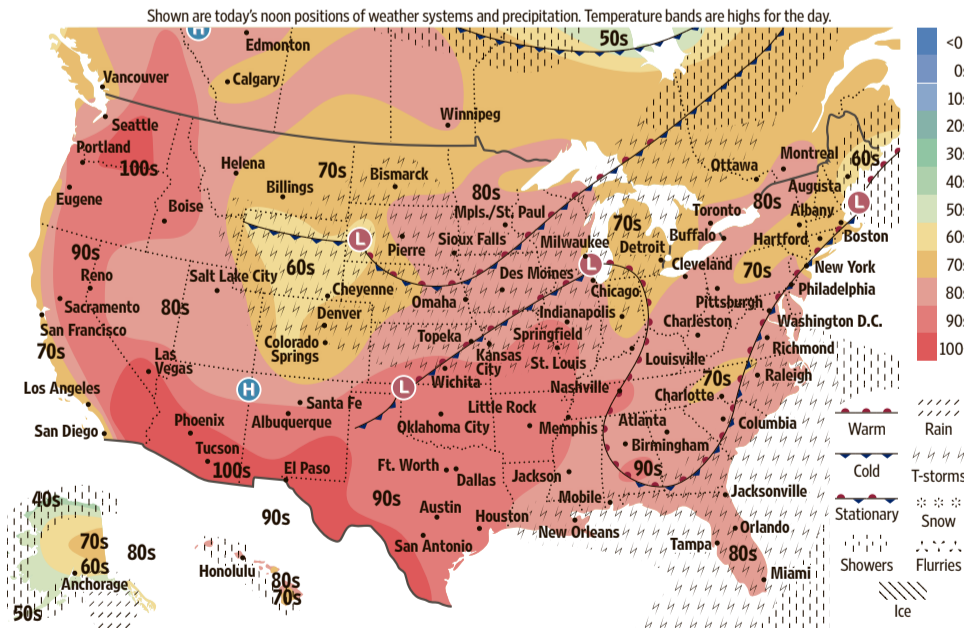


Table with 2 columns: City, Today, Tomorrow. Lists major cities and their weather forecasts.

Table with 2 columns: City, Today, Tomorrow. Lists international cities and their weather forecasts.

Table with 2 columns: City, Today, Tomorrow. Lists international cities and their weather forecasts.

The WSJ Daily Crossword | Edited by Mike Shenk

A crossword puzzle grid with numbers 1 through 64 indicating starting positions for clues.

PUZZLE CONTEST

- List of crossword clues and answers, including 'Cheer at a Real Madrid game', 'Give off', 'Make it big', etc.

HOTLINKS | By Patrick Berry

The answer to this week's contest crossword is an eight-letter word. 22 Many an expedition hiree 42 Leapt 44 Doing a do 23 Hook partner 45 Classic noir film starring Edmond O'Brien 24 "SIMPLE" plan 25 "A Boy Named Sue" songwriter Silverstein 26 Squallid spot 27 Holds in contempt 31 Machine shop machines 35 Power station that uses no fuel 36 Salve-yielding plant 37 Starchy veggie 38 River past Cairo 39 Bitter plant used to flavor absinthe 46 Noodle creation vessel 47 Mantelpiece 48 Underlying principle of Chinese philosophy 51 Remove tangles from 54 Nonprofit organization funded by thrift stores 56 Cellar stock to flavor absinthe 58 Didn't stay put

Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, June 27. A solver selected at random will win a WSJ mug. Last week's winner: Greg Roberts, Fayetteville, GA. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

Previous Puzzle's Solution: A grid showing the solution to the previous crossword puzzle.

SPORTS

JASON GAY

A Sticky Situation for Baseball

MLB is on the prowl for hurlers applying foreign substances, resulting in some silly searches



It's come to this, my baseball friends: the pitchers are taking off their clothes.

Major League Baseball is on the prowl for hurlers applying foreign substances to the ball, and the resulting confrontations with umpires are starting to resemble irritated TSA screenings at the airport.

You want me to take off my belt? Sure, here's my belt! I haven't gotten my Starbucks yet, and I'm going to miss my 7 a.m. flight to Fort Lauderdale, but so what!

Tuesday night witnessed a surreal set of ump-pitcher encounters. The first occurred during a heated NL East game between the Washington Nationals and the Philadelphia Phillies. Umpires checked Nationals ace Max Scherzer once, then a second time, and then Phillies manager Joe Girardi requested a third check, apparently after watching Scherzer run a hand through his hair.

This ticked off Scherzer, who responded to the ump by theatrically ditching his cap and glove, and unbuckling his belt. Nothing was found.

It got zanier in Texas, where A's relief pitcher Sergio Romo threw off his hat, glove and then dropped his pants during an umpire inspection.

(Nothing "illegal" was found on Romo, either.)

This kind of comedy feels only possible in baseball, a sport with a talent for doing the goofy thing even when it's trying to do the right thing.

A game with pronounced concerns about taking too long is adding another potential layer of delays—in the middle of the season, amid consequential action.

Baseball believes this is worth it. MLB has decided it's had enough with pitchers using sticky gunk to get a better grip on the ball.

This habit is not new, of course. Pitchers are supplied with rosin bags on the mound to help with grip, but they've long used additional stuff like sunscreen and pine tar to get a better handle—a ritual they claim offers a safety benefit for hitters, since it allows a hurler to maintain better control of his pitches. It's said to be especially useful during cold weather games, and also humid, sweaty ones.

The fear, however, is that other substances—like "Spider Tack," the power-lifting goo that the Journal's Andrew Beaton recently wrote about—are so good and tacky they confer an unfair performance advantage. Increased velocity and "spin rate" can make high-speed pitches flutter and break



FROM TOP: ERIC HARTLINE/REUTERS; JULIO CORTEZ/ASSOCIATED PRESS



Umpires checked Washington Nationals pitcher Max Scherzer, above, and Houston Astros pitcher Jake Odorizzi, bottom, for foreign substances.

late, and major-league hitters have looked increasingly overwhelmed at the plate.

MLB used to fret about mischie-

vous wizards like Gaylord Perry. Now it's worried about the entire sport. Dominant pitching, soaring strikeouts and the lack of balls in

play are considered a serious problem.

As of Wednesday, the league wide batting average was a gloomy .239. The Seattle Mariners are collectively hitting .216. The Milwaukee Brewers are utterly baffled, hitting .212.

Also: it turns out batters have been getting hit by pitches *more*, not less.

Before the season, MLB pledged to look at data to get an idea of how widespread the sticky-substance problem was, and now it has decided to act. The goo's got to go.

Umpires are being asked to check starting pitchers at least once per game, as well as relief pitchers upon entry or departure. Position players are not exempt. Catchers can be checked. Coaches, too. Violations will be punished with ejections and 10-game suspensions.

MLB pitchers feel vilified for an issue that's bigger than them, and there's a case that multiple factors are driving the offense plunge, including the homer-or-strikeout approach that many of today's hitters are taught, as well as MLB's off-season choice to tinker with the baseball and dampen its ability to escape the ballpark.

But the real losers are the umpires, suddenly tasked with more contentious work in a job that is already difficult enough.

Think about it. Fans are already screaming about your eyesight. The media insists you can be capably replaced by a robot. The hitter thinks you missed ball four. And the pitcher's miffed you're not calling low strikes.

And now you have to go pat the pitcher down.

The most thankless job in sports just got more thankless. It's going to be a long baseball summer.

Schools Prepare to Help College Athletes Cash in

BY LAINE HIGGINS

Lincoln, Neb.

THROUGH THE FLOOR-TO-CEILING windows in Nebraska athletic director Bill Moos's office in Memorial Stadium, you can hear heavy machinery ripping up a sidewalk to make room for a new \$155 million indoor training facility. But that's not the biggest change to campus Moos will oversee this year.

The university is angling hard to be at the front of the pack in persuading recruits it can help them take advantage of a new era of compensation for college athletes that is dawning.

Nebraska will be among the first states to permit college athletes to make money from their name, image and likeness. The state's law does not take effect until July 1, 2023, but allows universities to give their athletes the right to monetize their names before then, at the school's discretion.

Moos is using his discretion to start immediately. Laws in at least six states will take effect on July 1 that allow athletes to make money from their name, image and likeness, beginning a new era of compensation for college athletes.

The state moves come just after a landmark Supreme Court decision this week in which justices unanimously ruled that the NCAA unlawfully limited schools from competing for player talent by offering better benefits, to the detriment of college athletes.

Nebraska doesn't want to be late to the party. "When the guns fire to start the race, we'll be on the blocks," Moos said last week.

Moos said that Nebraska wanted to be a first mover because allowing athletes to sign endorsement deals or start their own businesses is a clear advantage on the recruiting trail. Innovation, he said, is part of the Huskers ethos: Nebraska was

one of the first universities to embrace weightlifting as part of its football program in the 1970s and pioneered life skills courses for all athletes in the late 1980s.

It was a natural step to launch "#NILbraska," as the university is calling it: a three-pronged plan that aims to educate Nebraska's 650-some athletes enrolled at the Lincoln campus on how to maximize the opportunities afforded them once they own their rights to their name, image and likeness. Unlike many of the other NIL-related partnerships cropping up across the country, #NILbraska will pull resources from several existing academic departments on campus and is designed to benefit all undergraduates, not just athletes.

The first and most central part of Nebraska's NIL offerings is the "Ready Now" partnership it struck in March 2020 with Opendorse, a platform that facilitates publishing social-media content that was founded by Huskers football alums that helps connect athletes with brands interested in making deals.

"That was to help educate and assess all of the social-media accounts for our 650 student athletes," said senior deputy athletic director Garrett Klassy.

A little more than a year into the partnership, Nebraska says it has turned into a recruiting tool. Klassy said the athletic department has dossiers for its current athletes showing how their social-media followings grew from the time they were in high school through their enrollment at Nebraska. It can use this data, as well as Opendorse's formula for determining the market value of individual athletes based on social following, to show recruits "how much more money that means if you partner with a company that you're going to start supporting as an influencer" after acquiring a bump in followers after becoming a



Universities like Nebraska are touting their ability to help college athletes monetize their image under new laws.

NATH HARRIN/ASSOCIATED PRESS

Nebraska athlete.

This increase in followers is often significant because, unlike universities in major metropolitan areas or in nearly every other state in the Big Ten Conference, "We're the only show in the state," said Moos.

"There are tons of families whose vacation budget is seven Saturdays in Lincoln. They will drive [six hours] from Scottsbluff," he said.

During the 2019-20 academic year, the Cornhuskers sold out every football and men's basketball game despite winning a combined 12 contests. In some ways, the fervor of the Nebraska fan base acts as a hedge against those teams' downward-trending win-loss records.

"If our student athletes really use their entrepreneurial skills and start their own business here, this fan base is going to support them," said Klassy.

Lexi Sun, a fifth-year senior on the volleyball team, has experienced this first-hand. Since transferring from Texas in 2017, she has amassed more than 75,300 followers on Instagram, the bulk of which

she says are fans of Nebraska's nationally ranked volleyball team.

When Nebraska first passed its NIL law, she thought she would just miss being able to cash in. Then the pandemic hit, the NCAA granted all athletes an extra year of eligibility and she decided to return for a fifth year to get a master's degree in advertising and public relations.

"When it comes to NIL, I was able to see the opportunities here at Nebraska—the platform we have on the volleyball team here is literally like no other place," she said, noting that her team has the biggest social-media following in the NCAA with 129,200 Twitter followers and 120,000 more on Instagram.

This month she added an email address to her Instagram bio to solicit "business inquiries." To her surprise, several local businesses have already reached out.

Accelerate, the second and most novel part of the Cornhuskers' name, image and likeness offerings, will launch this fall. Dreamed up by Klassy and College of Business "executive in residence" Joe Petsick, it aims to create "pop-up" single-

credit classes that will arm athletes with entrepreneurial skills.

Nebraska will also work elements of brand building, networking and financial literacy into its existing life skills program, which has been available to athletes since 1987.

For all the preparation that Nebraska has done, questions remain about just how much universities will be able to advise athletes in their money-making ventures. Leaders at Nebraska favor federal legislation to help clarify discrepancies, but that won't come before laws in some states take effect on July 1.

NCAA President Mark Emmert promised to have new rules by then, but the association has yet to ratify new bylaws. The NCAA has indicated that universities won't be permitted to directly broker deals on behalf of their athletes, but they can arm athletes with the tools to do so themselves.

"Some form of this was going to occur and we are going to be prepared," Moos said. "We'll be doing what we're permitted to do through whichever avenue. And we'll do it better than anybody."

OPINION

REVIEW & OUTLOOK

Disaster Looms in Afghanistan

President Biden meets his Afghan counterpart Friday, and the White House says it is committed to providing Afghanistan “diplomatic, economic, and humanitarian assistance.” That’s cold comfort as emboldened Taliban militants advance across the country.

Mr. Biden said in April that U.S. troops would leave Afghanistan by Sept. 11, and coalition forces have been departing faster than expected. Since May the Taliban have taken more than 50 of the country’s roughly 400 districts, a United Nations official said this week. Fighting continues in many districts, which are comparable to American counties.

Some 8.5 million Afghans already live under Taliban control, the Long War Journal estimates, with more than 13 million in contested zones. These numbers will keep rising absent a policy reversal from Mr. Biden. Most of the newly captured districts surround provincial capitals, which the group will move on once U.S. and allied forces are gone. The intelligence community believes Kabul could fall six months after the U.S. withdrawal has finished.

The offensive has moved into northern Afghanistan, far beyond the Taliban’s traditional strongholds in the south. Brutal fights between militants and Afghan government forces have taken place in the northern Faryab, Balkh and Kunduz provinces. Some two dozen elite Afghan commandos died last week trying to retake a critical district in Faryab. Their calls for air support, which may have saved their lives, were in vain.

Many government forces are simply letting territory fall to the Taliban. The government calls these tactical retreats, but they’re leaving expensive weapons and vehicles. Though Afghan forces have had some limited success, they’re increasingly stretched thin without American airpower. The “end forever wars” crowd—which has argued for years that the real problem is America’s presence—has been conspicuously silent about the slow-rolling disaster.

Many Afghan forces are at risk of defecting to local anti-Taliban militias. An increasingly desperate Afghan President Ashraf Ghani met with militia leaders Monday and called for a “united front” to fight the Taliban. The Defense Ministry has pledged to supply the groups, and this alliance could shore up the government. But mobilizing these forces could fracture the country even more if infighting between groups loyal to Kabul breaks out.

Instant Bipartisan Double Cross

Politicians in Washington renege on their bipartisan promises all the time, but what are we to make of a deal in which one side admits it is pulling a bait and switch from the start? That was the astonishing news Thursday as President Biden and Speaker Nancy Pelosi endorsed a bipartisan Senate infrastructure deal even as they said the price of their support is getting the rest of their agenda too.

Mr. Biden stood with five Democratic and five Republican Senators at the White House and endorsed their trillion-dollar infrastructure outline. Back-slapping and self-plaudits all around. But two hours later the President said he won’t sign the infrastructure bill unless the Senate also passes the other \$3 trillion or more he has proposed in tax increases and multiple new entitlement programs.

“What we agreed on today is what we could agree on. The physical infrastructure. There’s no agreement on the rest,” Mr. Biden said. “If this is the only thing that comes to me, I’m not signing it.” Mrs. Pelosi issued the same ultimatum: “We will not take up a bill in the House until the Senate passes the bipartisan bill and a reconciliation bill” (that could pass without GOP support).

Most politicians at least wait a decent interval to pull a double cross. But Mrs. Pelosi

The tragedy is that reversing this dark turn doesn’t require a massive commitment of U.S. troops. Afghan government forces are far from perfect, but they have been carrying the overwhelming burden in combat. The Afghans’ greatest advantage over the Taliban has been in the air, but private contractors conduct all maintenance on

the government’s Black Hawk helicopters and transport planes and much of the upkeep for its light combat support aircraft. The Afghan air force could be grounded within months as contractors depart with allied forces.

Mr. Ghani wants the U.S. to keep providing air support for his troops, but Washington is committing only to limited counterterrorism operations. Either way, there aren’t realistic options for air bases outside Afghanistan. The U.S. has significant assets in the Gulf states, but the lengthy flight time erodes their usefulness. Using aircraft carriers needed in the Pacific for these missions is strategic malpractice.

The U.S. invaded Afghanistan after the 9/11 attacks to take out al Qaeda and its Taliban sponsors. The two groups still “remain closely aligned and show no indication of breaking ties,” according to a recent U.N. report. Islamic State also will take advantage of the security vacuum. All this threatens the American homeland.

Some argue that terrorism should be deprioritized in favor of great power competition with China. But as China builds up its air power in the region, Mr. Biden is abandoning useful air bases in Afghanistan, especially Bagram near Kabul. No one is arguing for a massive troop commitment. A few thousand troops in the country is manageable, and next best is enough troops to defend a residual force of private contractors to maintain Afghan air support for its forces.

The abrupt pullout has undermined NATO unity as some Europeans are unhappy with Mr. Biden’s decision. And what are the Taiwanese thinking as the U.S. walks away from this commitment? News reports say Mr. Biden has finally agreed to move thousands of Afghan translators to third countries as they await the U.S. visas they were promised. But this will have to be done fast to avoid a slaughter.

A Pentagon spokesman said this week that the pace of the retreat could change but that all U.S. forces would be gone by September. By completing the withdrawal that Donald Trump started, Mr. Biden shares responsibility for the bloody consequences.

and Mr. Biden are trying to prevent a revolt on the left. So they are now holding a bipartisan deal hostage to the left’s demands. This is political blackmail aimed at Democrats like Joe Manchin and Kyrsten Sinema who are part of the bipartisan Senate Gang of 10: Unless they sign on to all of the progressive tax-and-spend agenda, they won’t get their bipartisan deal.

And Mr. Biden and progressives will blame them for the failure. This is remarkable bad faith even for Washington. We’ll have more to say about the details of the bipartisan deal as they emerge. But Thursday’s comments make clear this exercise isn’t bipartisan at all. The Pelosi-Biden political goal is to use this Senate deal as leverage to jam through the rest of their progressive wish list.

The question is why Senate Republicans would sign on to this deal when they are being told to their faces they’ll be double-crossed. Senate GOP leader Mitch McConnell expressed appropriate doubt due to the bait and switch late Thursday. Some Republicans hope the bipartisan deal will make it harder to pass a reconciliation bill by taking away the popular infrastructure bits. But unless Republicans know that Mr. Manchin or other Democrats won’t support a Pelosi reconciliation bill, that hope appears to have died on Thursday.

termination that a given measure is ‘necessary’ to combat the interstate or international spread of disease, there is no limit to the reach of his authority,” federal Judge Dabney Friedrich wrote last month.

Judge Friedrich stayed her injunction pending appeal, but landlords are asking the Supreme Court to lift the stay. The Administration in its brief snips a phrase from the Court’s injunction last year of New York’s arbitrary limits on religious gatherings to argue that Justices “should respect the judgment of those with special expertise and responsibility in this area.”

Yet the Court went on to say that “even in a pandemic, the Constitution cannot be put away and forgotten.” The case might have soon been moot, except the CDC is now extending the moratorium. The CDC justifies the extension by noting that “new variants” have “emerged globally” that might be more transmissible, cause more severe disease and evade vaccines.

Meaning the emergency may never end. While the Administration says it “intends” to let the eviction moratorium lapse at the end of July, liberal groups say it should continue until unemployment reaches pre-pandemic levels. Some Democrats don’t want the pandemic to end because it’s too politically convenient.

LETTERS TO THE EDITOR

Who You Gonna Believe on Monetary Policy?

Who’s in charge of inflation these days? Or perhaps better stated: Who’s to blame? When Congress engages in deficit spending, it must issue debt to cover the difference between federal budget revenues and expenditures. When the Federal Reserve purchases that Treasury debt, it creates new money to pay for it—and the Fed created trillions in new money during Covid by crediting depository accounts of banks.

Now that Covid seems to be receding as an economic threat, what happens to all that potential purchasing power? Who is overseeing monetary policy to ensure that inflation doesn’t undermine economic recovery? Joseph C. Sternberg poses the question: “Is There a Central Banker in the House?” (Political Economics, June 18) and wonders why, with inflation exceeding the Fed’s predictions, Fed Chairman Jerome Powell plays down the risk in his public comments. Delivering price stability is part of the U.S. central bank’s mandate from Congress, after all, yet the Fed remains in “accommodative” monetary mode.

It’s time to confront both the fiscal and monetary aspects of inflation: Government policies that cause prices to rise without expanding productive economic output amount to an expropriation of wealth—one that hurts the poor the most.

The latest “forward guidance” from Mr. Powell may assuage the fears of market investors who don’t want to see any reduction in the Fed’s monthly bond purchases. But it’s a different story for those struggling to pay rising bills—for groceries, gas, furniture and rent. “Who you

gonna believe,” goes the famous line from the Marx Brothers’ “Duck Soup,” “me or your own eyes?”

JUDY SHELTON
Fredericksburg, Va.
Ms. Shelton, a senior fellow at the Independent Institute, was nominated to the Federal Reserve Board of Governors in 2020.

The Fed has held rates at zero for nine of the past 13 years. As a result, the Dow Jones Industrial Average has risen from around 8600 toward the end of 2008 to more than 33000 today. Savers with cash balances have been herded like sheep, by monetary policy, to equities for positive yield.

Mr. Sternberg’s claim that “Mr. Powell is a hostage to the market” is right on. Not only would markets probably shed 10,000 points if insured-savings rates become positive and national debt service becomes unsustainable, the Biden administration is now proposing a retroactive doubling of capital-gains taxes on those who might want to take profits while Mr. Powell strives for his mystical “goal of substantial further progress.”

I’m in my eighties, so my “expectations” are that I’ll not live to see positive returns on a nest egg built over more than 40 years of running a professional practice and a small business with my son. My hope is that my cash balances will outlast the lunacy of a monetary policy that offers negative returns on savings while proclaiming that 0% rates raise the value of the saver’s home, providing for the “overall good of the whole.”

MIKE SMITH
Sugar Land, Texas

Taking a Page From Xi on Rewriting History

Regarding “China Repackages History in Support of Xi’s Vision” (Page One, June 16): What is different about the Chinese Communist Party’s efforts and similar efforts here by leftist news outlets cheered on by corrupt academia and liberal politicians? Fortunately, both efforts are mostly incoherent, easily disputed and not supported with valid evidence and actual facts.

BRUCE D. WOODS
Seneca, S.C.

Thank you for a thorough article on the Chinese government’s push to scrub any unflattering truth out of its history books and its citizens’ minds. I can only hope our representatives take this to heart for the sake of our democracy. If not, we may find ourselves beyond the looking glass, where there are facts and “alternative facts,” and insurrectionists morph into “tourists.”

KATHY WEJER
New Providence, N.J.

The Dangers of Pushing Too Far After a Narrow Victory

Regarding Mary Anastasia O’Grady’s “Give Peruvians Their Day in Court” (Americas, June 21): In Chile’s 1970 presidential election, socialist Salvador Allende nipped Jorge Alessandri of the center-right by a very small margin, taking only around 36% of the vote. The centrist Christian Democrats trailed in third. In the face of opposition by nearly two-thirds of the electorate, Allende nevertheless undertook socialist “reforms” driven by massive increases in public spending and an expanded federal role in the economy.

That sounds like what’s on the mind of socialist Pedro Castillo, who may have won Peru’s presidential election this month, 50.1% to 49.9%. It also sounds a bit like America’s Democrats, who managed only a 50-50 tie in the Senate and a narrow lead in the House.

In all cases, compromise seems the best outcome. That didn’t happen in Chile, where Allende’s presidency terminated in a 1973 coup. It remains to be seen how Peru and the U.S. manage when one party with a minuscule advantage attempts to enact radically different policies over the entrenched opposition of the other.

ED McCULLOUGH
Weston, Fla.

Are Smaller Dividends From Corporations Really So Bad?

I read with amusement “The High Costs of a Tax Hike on Dividends” (op-ed, June 17) by Pinar Cebi Wilber, the chief economist for the American Council for Capital Formation. In it she seems to criticize the concept of corporations retaining more of their capital rather than paying it out to shareholders as dividends. Otherwise, the corporations might invest the money in their own operations—presumably creating more jobs and new products.

JIM WANDREY
San Anselmo, Calif.

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Pepper ... And Salt

THE WALL STREET JOURNAL



“She’s got a big opening next month in Lascaux.”

OPINION

Republicans Can Lead on Healthcare Reform

By Bobby Jindal

With the Supreme Court having (unsurprisingly) upheld Obama-Care again, Republicans are playing defense on health policy in Washington. Advancing conservative health-policy principles at the state level—where they have majority control in 30 legislatures—allows Republicans to advance federalism while also strengthening consumer-based healthcare. While Democrats fight to shift costs to taxpayers and expand government programs, state Republicans can show that a better approach is to reduce costs and empower consumers. Here are some specific policies they can champion and expand:

They're out of power in Washington, but in state capitals they can show they have real solutions.

- **Require more price transparency.** States can build on the Trump administration's rules requiring price transparency for health plans and hospitals by including more providers, including physicians; beefing up enforcement to ensure compliance; and compiling data online in a format that allows for easy comparisons.

At least nine states have built price-comparison websites for consumers, and many have or are building all-payer claims databases for payers and employers. Empowering consumers with more price and quality information is increasingly important as more patients shop for healthcare with higher deductibles and other forms of cost-sharing. New Hampshire started posting prices for imaging scans in 2007 and has seen costs reduced for consum-

ers and insurers.

Employers can use the information to set reference prices for procedures, as California does for state employees, allowing comparison shopping and creating incentives for providers to become more efficient. Price transparency also increases pressure on intermediaries like health plans, third-party administrators, and pharmacy benefit managers to negotiate more effectively on behalf of their customers and makes it harder for them to profit despite higher health inflation from misaligned incentives.

- **Expand scopes of practice, repeal certificate-of-need requirements, and promote cross-border licensing.** Legal scopes of practice should be expanded so that doctors, nurses, pharmacists, therapists and other professionals can provide services up to their training and competence. What particular providers are currently allowed to do varies by state, with many restrictions unsupported by evidence of adverse outcomes. Many restrictions are dated and intentionally difficult to update to reflect advances in training, technology and research.

Certificates of need require government permission before new facilities can be built, so that such decisions are based on politics rather than market demand. New Hampshire repealed its certificate-of-need program in 2016, and Florida partly did so in 2019. State-specific licensing requirements have impeded the ability of providers, especially in mental health, to care for patients remotely. As Covid expedited federal payment reforms to encourage telehealth, states should enact automatic reciprocal licensing and other arrangements to allow providers to treat patients across state lines. Many states joined interstate com-

pacts and temporarily eased regulations during the pandemic. These provisions should be broadened and made permanent.

- **Incorporate patient-based Medicaid reforms.** States have been aggressive in enrolling healthier beneficiaries in private managed-care plans, but they can do more to ensure their programs are giving patients access to mainstream medical services rather than creating a separate public infrastructure. Conservatives in Washington have long fought for block grants to give states more flexibility over Medicaid, but state Republicans should maximize the flexibility they already have to try new delivery systems, cost-sharing arrangements and benefit designs.

Simplified Medicaid enrollment and renewal requirements have increased program participation, but states should encourage beneficiaries to use sliding-scale subsidies to

obtain and retain affordable private coverage rather than forcing them into one-size-fits-all, all-or-nothing government coverage. States should adopt aggressive premium support and anti-crowd-out policies, combined with more-flexible wrap-around benefit requirements, rather than unnecessarily replacing private dollars with taxpayer subsidies. These reforms would also help people get off Medicaid as their circumstances improve.

States should use cost-sharing requirements to discourage unnecessary emergency-room visits, duplicate care or missed appointments and subsidized savings accounts so that beneficiaries, especially healthy adults, can share in the savings they generate by being responsible consumers. Some Medicaid reforms require federal approval and will thus test the Biden administration's commitments to bipartisanship and state experimentation, but Republicans

preserve competition.

Democratic success in making healthcare an advantage in the last two elections proves the Washington adage that "you can't beat something with nothing." State Republicans can show voters that conservative health policy entails much more than resisting expensive Democratic proposals. Republicans in Washington are in no position to repeal and replace ObamaCare, but Republicans in state capitals can advance conservative reforms that will strengthen consumer-based care, reduce the cost of healthcare, and provide a stark contrast with Democratic proposals simply to expand the role of government.

Mr. Jindal, a Republican, served as Louisiana's secretary of health and hospitals (1996-98), an assistant U.S. secretary of health and human services (2001-03) and governor of Louisiana (2008-16).



PHIL FOSTER

India's Covid Curve Could Raise the World's



EAST IS EAST
By Sadanand Dhume

As India recovers from a brutal second wave of the Covid pandemic, it faces a new challenge: Can it quickly vaccinate enough people to minimize the risk of a third? Over the first three days of this week, India jabbed 21 million people—a significant acceleration. Stepping up vaccinations, combined with protection gained from a large number of Covid infections, could carry the country toward herd immunity by year's end. But this week's surge in vaccinations may not be sustainable, and the duration of protection provided by previous exposure to the virus remains uncertain.

The high stakes for India are self-evident. Covid has battered the country's economy, diminished its international standing, and raised serious questions about its government's competence. Officially, about 392,000 Indians had died of Covid as of Wednesday. But many experts say that figure is a gross underestimate.

India's battle against the disease also matters disproportionately to the global effort against Covid. The longer the virus continues to spread, the more variants can emerge, and a

nation with one-sixth of the world's population is a potentially huge incubator.

The highly contagious Delta variant sweeping the world was first detected in India. This mutation has already led to an uptick in cases in the U.K. and is set to become the dominant strain in the U.S. This week, White House chief medical adviser Anthony Fauci said the Delta variant is the "greatest threat" to eliminating Covid in America. He expects the strain to be "quite dominant" in the U.S. within several weeks to a month. The longer India's vaccination effort takes, the higher the odds of other variants emerging there, including some that may be immune to current vaccines.

"It's safe to say that India is the most important challenge that we know of in the world today," says Jerome Kim, director general of the International Vaccine Institute, in a phone interview. "So far we've been lucky, but a vaccine-resistant mutant could undermine \$18 billion worth of U.S. government investment in vaccines."

India's troubles have also set back vaccination efforts in other poor countries. As the world's largest manufacturer of vaccines, India has been poised to supply the World Health Organization with hundreds of millions of doses earmarked for

the developing world. But since March India has diverted vaccine supplies to its domestic market. After coming under attack for an ill-judged vaccine-diplomacy effort that critics say gave priority to global grandstanding over citizens' health, New Delhi will be loath to resume exports until India's own population is inoculated.

As the country picks up speed in its race to herd immunity, stumbling may mean a dangerous variant.

It's easy to be skeptical about India's prospects. The best India has done before this month was 84 million Covid vaccinations in April, on average 2.8 million shots a day. As of Wednesday, only 3.7% of India's 1.4 billion people were fully vaccinated. About 17.5% had received one dose of vaccine.

In a phone interview, Gagandeep Kang, a virologist at the Christian Medical College in Tamil Nadu, points out that historically the bulk of Indian vaccination efforts have been aimed at children or pregnant women. Reaching all adults poses a new challenge. She also worries

about "huge resistance" to vaccination in rural areas rife with ill-founded rumors about the dangers of the shots. Dr. Kang estimates that India does not yet have sufficient vaccine production to consistently vaccinate even four million people a day. She doesn't expect the country to start administering eight million to 10 million doses a day before the end of the year.

It's unlikely that international help can cover the gap. Dr. Kim expects global supplies to remain constrained for at least the next three to six months. Should people need booster shots or fresh vaccinations for variants, global demand could reach 30 billion doses over the next two years. To put this in perspective, so far about 2.79 billion doses have been administered across the world.

Nor does New Delhi's response to the pandemic so far inspire confidence. In an email interview, T. Jacob John, an Indian virologist, says the Indian government's response to the pandemic has been marked by a mix of "denial, [a longing for] God's help, wishful thinking and pseudoscience."

Unlike better-prepared nations, India failed to order sufficient vaccines in advance or boost manufacturing capacity with grants. Its haphazard pacing seems to favor appearances over reality: India made

all adults eligible for vaccines almost seven weeks before Britain, despite having vaccinated a much smaller proportion of the population. A hastily approved domestic vaccine appeared to privilege vaccine nationalism over scientific rigor.

Nonetheless, there's reason for cautious optimism. The scale of the pandemic in India—an estimated 637 million cases, according to the Seattle-based Institute for Health Metrics and Evaluation compared with the official estimate of 30 million—means that the country may already be relatively close to herd immunity.

Indian private companies have decades of experience producing vaccines. Dr. Kim believes that top Indian companies, including Pune-based Serum Institute of India and Hyderabad-based Biological E and Bharat Biotech, have the capacity to ramp up production of high-quality vaccines. A clutch of new shots will likely become available before the end of the year. The U.S. vaccine Novavax has been licensed to Serum Institute; Biological E will manufacture Johnson & Johnson's single-shot vaccine.

There's no question that India flubbed its management of the second wave. But with a little luck and a lot of effort, it may still dodge a repetition of this spring's devastation.

How I Liberated My College Classroom

By John Rose

Durham, N.C.
The conservative critique of American higher education is well known to Journal readers: The universities are run by intolerant progressives. The left counters with an insult: The lack of intellectually respectable conservative arguments is responsible for campus political uniformity. Perhaps a better starting point in this debate is the students, most of whom actually want freer discourse on campus. They want to be challenged by

views they don't hold.

This, at least, has been my recurring experience with undergraduates at Duke University, where I teach classes called "Political Polarization" and "Conservatism" that require my students to engage with all sides of today's hottest political issues.

True engagement, though, requires honesty. In an anonymous survey of my 110 students this spring, 68% told me they self-censor on certain political topics even around good friends. That includes self-described conservative students, but also half of the liberals. "As a

Duke student, it is difficult to be both a liberal and a Zionist," one wrote. Another remarked, "Although I support most BLM ideas, I do not feel that I can have any conversation that even slightly criticizes the movement."

To get students to stop self-censoring, a few agreed-on classroom principles are necessary. On the first day, I tell students that no one will be canceled, meaning no social or professional penalties for students resulting from things they say inside the class. If you believe in policing your fellow students, I say, you're in the wrong room. I insist that goodwill should always be assumed, and that all opinions can be voiced, provided they are offered in the spirit of humility and charity. I give students a chance to talk about the fact that they can no longer talk. I let them share their anxieties about being socially or professionally penalized for dissenting. What students discover is that they are not alone in their misgivings.

Having now run the experiment with 300 undergraduates, I no longer wonder what would happen if students felt safe enough to come out of their shells. They flourish. In one class, my students had a serious but respectful discussion of critical race theory. Some thought it harmfully implied that blacks can't get ahead on their own. Others pushed back.

My students had an honest conversation about race, but only because they had earned each other's trust by making themselves vulnerable. On a different day, they spoke up for all positions on abortion. When a liberal student mentioned this to a friend outside class, she was met with disbelief: "Let me get this

I created a special seminar to discuss controversial issues freely, and the results were eye-opening.

straight, real Duke students in an actual class were discussing abortion and some of them actually admitted to being pro-life?" For my student's part, she was no longer shocked the conversation had taken place, nor scandalized at the views of her classmates.

Not long after Jan. 6, I asked my students how many of them had a family member or friend who voted for Donald Trump. In a class of 56, 50 hands went up. I then asked them to keep their hands up if they thought this person's vote was motivated by anything unsavory—say, sexism or racism. Every hand but two went down.

Despite our masks, I could see

that students were surprised. Turns out, their Trump-supporting cousin wasn't the exception. When you actually know others, they aren't an abstraction onto which you can project your own political narratives. The same is true in the classroom.

On the last day of class this term, several of my students thanked their counterparts for the gift of civil disagreement. Students told me of unlikely new friendships made. Some existing friendships, previously strained by political differences, were mended. All of this should give hope to those worried that polarization has made dialogue impossible in the classroom. Not only is it possible, it's what students pine for.

Progressives, the power to make this a widespread reality on campus is in your hands; in so doing, you'll remain true to your own tradition of liberalism. Conservatives, don't write off the modern university; in continuing to support it, you'll uphold your own tradition's commitment to passing down wisdom.

Both sides should support efforts within universities that promote civil discourse. We'll all be happier about the state of the country if we do. After all, as they say, what starts on campus doesn't stay on campus.

Mr. Rose is associate director of the Arete Initiative at Duke University's Kenan Institute for Ethics.

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FedEx Speeds Up Capacity Growth

Move is aimed at fixing ground-delivery delays that have cut freight service

By THOMAS GRUYA

FedEx Corp. said it would boost capital spending by 22% this year to add capacity to its network, after a surge in e-commerce packages caused ground-delivery delays and left some freight customers without service.

The package giant plans to spend \$7.2 billion in the fiscal year started June to accelerate capacity expansion, modernize its fleet and facilities

and increase use of automation. It had about \$5.9 billion in capital spending in each of the last two fiscal years.

The Covid-19 pandemic sparked a jump in e-commerce orders that has strained shipping companies of all sorts, but FedEx has lagged behind rivals in keeping deliveries on time this year. Executives said difficulty finding enough workers added to its struggles.

“The labor market in the U.S. over the last several months has been quite challenging, adversely affecting hiring and leading to significant re-engineering of parts of our networks to deal with the lack of these resources,” Chief

Executive Fred Smith said on a conference call Thursday. FedEx said package handlers were particularly difficult to hire, driving wages higher and creating inefficiency as it depended on overtime to help fill the hole.

The Memphis, Tenn., company said it would focus on improving its network over the summer to prepare for the peak shipping season at year-end.

Earlier this month, FedEx suspended about 1,400 customers of its Freight shipping service, a move that surprised customers and was aimed at easing a congested network taxed by relentless package volume. FedEx resumed ser-

vice to some customers this week.

FedEx’s move “was a temporary step that provided necessary volume relief and allowed us to begin bringing some of the volume back in a

\$7.2B

How much FedEx plans to spend on adding capacity

controlled manner,” a FedEx spokeswoman said.

Shippers have cut off customers during peak periods in

the past. In December, United Parcel Service Inc. imposed shipping restrictions on some large retailers such as Gap Inc. and Nike Inc. because of the busy holiday shopping period.

In addition to culling customers, FedEx is imposing a \$30 a-shipment fee on FedEx Freight deliveries to certain ZIP Codes after July 5. Affected are the Sacramento, Calif., Seattle and Miami areas along with parts of New Jersey and Long Island, N.Y. The FedEx spokeswoman said both the surcharge and customer-specific actions are about “addressing capacity constraints in specific geographic areas and throughout our network.”

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Toshiba Holders Vote Out Chairman

By MEGUMI FUJIKAWA

TOKYO—Toshiba Corp.’s chairman was ousted in a vote at the company’s annual meeting, a milestone in Japanese shareholder activism that followed an uproar over collaboration between the firm’s management and government to stifle foreign investors.

Shareholders voted against the re-election of Osamu Nagayama, former head of a Roche Holding AG subsidiary in Japan. The exact vote count wasn’t released.

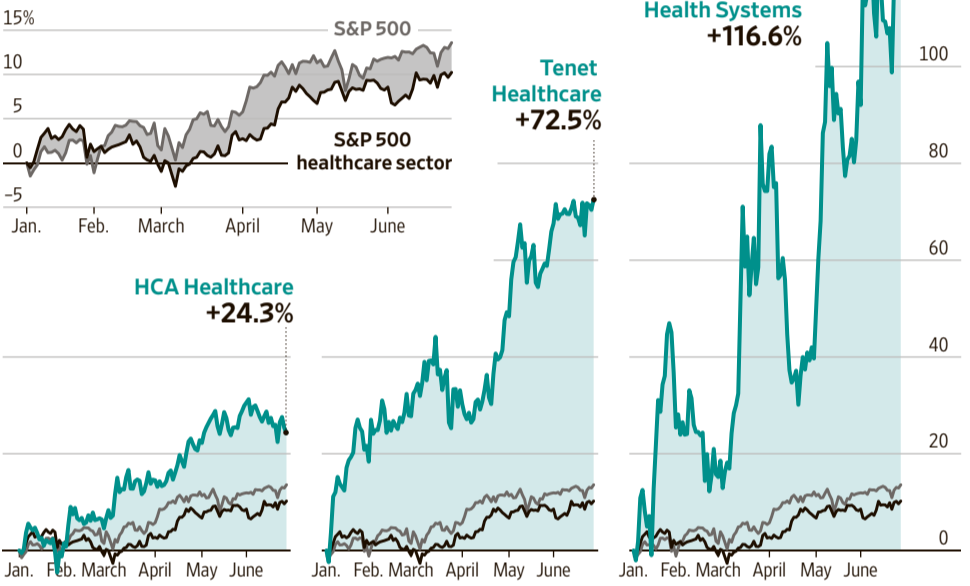
The vote followed controversy over a shareholder-commissioned report released June 10. The report by outside lawyers found that Toshiba management and some directors worked closely with officials at the Ministry of Economy, Trade and Industry to block overseas shareholders from exercising their rights.

Toshiba executives used inappropriate language such as “beat them up,” and the minis-

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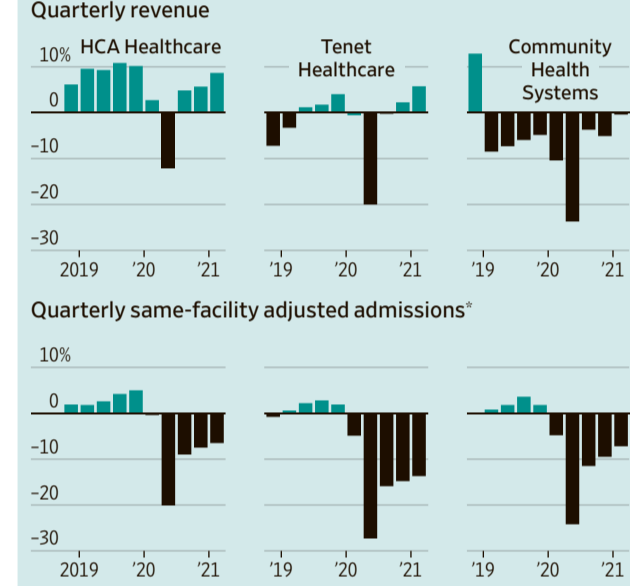
Hospital Stocks Rally on Cost-Cutting Shift

Share-price and index performance this year



Sources: FactSet (share-price and index performance, revenue); the companies (admissions)

Change from previous year



*Represents actual patient admissions adjusted to include outpatient services

By BRIAN SPEGELE

Hospital stocks have trounced the market this year, and the steps they took to get through the pandemic could keep the rally going.

Hospitals were hit hard financially by the costs of Covid-19, which cramped their ability to do high-margin elective procedures. Some compa-

nies took large government grants to help them make up for losses related to the pandemic and for treating Covid-19 patients.

The financial turmoil of the past year in some respects has added to the urgency of changes that already were under way at publicly traded hospital operators. Many have been focused on boosting mar-

gins by shifting services to lower-cost outpatient centers, selling off less-profitable assets and cutting costs from their businesses.

These efforts are winning support from investors. They have helped the shares of big hospital operators such as Tenet Healthcare Corp. and Community Health Systems Inc. significantly outperform

the broader market this year. Tenet is up around 70% year to date while the shares of Community Health Systems have more than doubled. HCA Healthcare Inc. has also jumped.

What began as a recovery rally for hospital stocks could now prove to be longer lasting, say analysts and industry investors. Rebounding patient

volumes are combining with longer-term initiatives to squeeze more profits out of hospitals.

“There is generally a sense that volumes have rebounded but that there is still further room to run,” said Credit Suisse analyst A.J. Rice.

Lower Covid-19 cases are one part of the story. Another

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Didi Is Valued at up to \$67 Billion in IPO

By CORRIE DRIEBUSCH

Didi Global Inc., the Beijing-based ride-hailing company, is targeting a valuation of \$62 billion to \$67 billion in its initial public offering, according to its latest public filing.

The fully diluted valuation, which typically includes restricted stock units, could eclipse \$70 billion, people familiar with the matter told The Wall Street Journal.

Didi is looking to raise \$3.9 billion in the initial public of-

fering by selling 288 million American depository shares, assuming they price at the midpoint of its targeted range of \$13 to \$14 per ADS, the filing said.

Didi, which recently changed its corporate name, has said it would use the money it raises to invest in technology, expand its business outside of China and introduce new products.

Much like Uber Technologies Inc. in the U.S., China’s Didi operates a smartphone app where users can hail rides,

regular taxis and car-pooling services.

Didi is known for successfully pushing Uber out of China, winning a harsh price war that ended in 2016 when Uber merged its China unit with Didi in exchange for a stake in Didi.

Didi plans to list its American depository shares on the New York Stock Exchange under the symbol DIDI.

Didi is expected to be one of the most hotly anticipated IPOs in a banner year for them. Traditional U.S.-listed IPOs

have raised more than \$70 billion already this year, according to Dealogic.

Fund managers, venture capitalists, bankers and lawyers have said they are busier with IPOs than they have been in decades at this time of year, which is usually quieter. Some say business is even crazier than during the dot-com boom of the late 1990s.

For the full year 2020, Didi posted revenue of 141.74 billion Chinese yuan, equivalent to \$21.63 billion, down 8.4% from a year ago as the coronavirus

pandemic cut into business. It posted a full-year net loss of 10.68 billion yuan, equivalent to \$1.63 billion.

Didi was founded in 2012 by Alibaba Group Holding Ltd. alum Cheng Wei, and it merged with a rival in 2015 to gain scale. Mr. Cheng owns 7% of the company’s shares and controls 15.4% of its voting power before the IPO, according to the filing.

Other high-profile investors in Didi include SoftBank Group Corp., Uber and Tencent Holdings Ltd. entities.

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Teamsters Pledge Aid In Organizing Union For Amazon Workers

By SEBASTIAN HERRERA

One of America’s largest labor unions passed a resolution Thursday designed to aid Amazon.com Inc. workers in eventually achieving a union contract, a move aimed at putting further labor pressure on the e-commerce giant following a recent failed unionization effort in Alabama.

Representatives from the International Brotherhood of Teamsters drafted the resolution after recent years in which Amazon has become a central focus for the group as the company’s impact on blue-collar workers has increased.

Roughly 99% of more than 1,500 delegates from the Teamsters, which represents over one million employees

across North America including package delivery, warehouse and trucking workers, voted in favor of the resolution during the union’s 30th annual convention hosted online. The resolution, titled “Building Worker Power at Amazon,” stipulates that the union would “supply all resources necessary” and eventually create a special division to organize workers at the company.

“Amazon is changing the nature of work in our country and touches many core Teamster industries and employers,” the union said in the resolution. “Teamsters across North America have been and will continue to stand in solidarity with Amazon workers in their effort to find a true voice on the job.” Amazon didn’t respond to a



The e-commerce company doesn’t have a single union worker. A fulfillment center in North Carolina.

request for comment on the resolution. In the past, the company has said that a union is unnecessary because its workers already receive the pay and benefits that a union would bargain for. It has also said it works hard to listen to its workers and make improvements.

The effort by Amazon em-

ployees to organize sustained a large blow in April when workers at a warehouse in Bessemer, Ala., overwhelmingly voted down joining the Retail, Wholesale and Department Store Union. The closely followed vote was seen as a barometer for labor unions in the U.S. The RWDSU has ap-

pealed the election results. The Teamsters haven’t said how much money or staff it will devote to the matter.

The group doesn’t represent Amazon workers but has been increasingly devoting resources to organize the company’s employees. While the

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Toshiba Chairman Is Ousted

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try improperly tried to use a foreign-investment law to threaten foreign shareholders, the report said.

Toshiba said it took the report's conclusions seriously, while the ministry said there was nothing unusual about consulting with company executives about potential national-security risks from foreign investment.

The report didn't mention any direct involvement by Mr. Nagayama in the activity, but several foreign shareholders said they held the chairman responsible for the conduct. Institutional shareholders like Norway's Norges Bank Investment Management had expressed their intent to vote against Mr. Nagayama.

Other shareholders defended Mr. Nagayama, a former nonexecutive chairman at the company that is now called Sony Group Corp., and said he would lead a governance overhaul at the industrial conglomerate.

Three days after the report's release, Toshiba said two board members and two

executives mentioned prominently in it would step aside. Singapore-based Effissimo Capital Management Pte., a shareholder that the report described as the main target of Toshiba's management and government officials, said before the shareholder meeting that removing only two directors wasn't enough. It cited a "list of unresolved governance and compliance shortcomings at Toshiba that its board continues to not remedy."

Some foreign shareholders say the best way to maximize Toshiba's value is to put the company up for bidding by private-equity firms.

Those firms would likely look to break off parts of the sprawling conglomerate, which makes elevators, semiconductors, nuclear power plants and sewage systems, among other things.

"Unless the company actively holds conversations with potential buyers about delisting, it's impossible for them to make a credible and realistic offer," Eijiro Imai, a Tokyo-based managing director of Toshiba shareholder Farallon Capital Management, said during an earnings call in May.

Mr. Nagayama has said the board would consider any serious offer, but he has said he believes the company can continue to enhance its value while remaining listed on the Tokyo Stock Exchange.

BUSINESS & FINANCE

JPMorgan Buys Part of Data Firm

By Andrew Beaton and David Benoit

JPMorgan Chase & Co. has bought a stake in the analytics company that helped make New England Patriots owner Robert Kraft a sports mogul.

The unusual partnership signals the growth potential JPMorgan sees in sports ownership for its wealthiest clients. The idea is to use the data that flows from legal sports betting, mobile ticketing and concession sales, among other things, to advise clients looking to buy and owners trying to wring more profit out of their teams.

"The biggest thing we realized is everyone who buys a sports team initially, they're very focused on the field," said Mr. Kraft. "Very few prioritize the business side, and this really helps to do that."

Kraft Analytics Group, or KAGR, has more than 20 clients, including the National Football League, teams in all five major American sports leagues, and college athletic

programs. JPMorgan is its first strategic investor. The parties declined to discuss the financials of the deal.

The proprietary data KAGR provides can give owners a better understanding about who their customers are and help them find other uses for their stadiums.

"A lot of organizations get analytics wrong," said KAGR Chief Executive Officer Jessica Gelman, who co-founded the popular annual MIT Sloan Sports Analytics Conference. "We help ensure that they get it right."

JPMorgan hired KAGR last year when it was advising a group headed by former baseball All-Star Alex Rodriguez that was trying to buy the New York Mets. The group lost, but JPMorgan executives saw value in getting the data KAGR had for its clients, people familiar with the matter said.

Ms. Gelman, a former basketball star at Harvard, began working for the Kraft family in 2002, building out data opera-



Patriots owner Robert Kraft

interested in getting a piece of a major sports team, said Vincent La Padula, the head of lending at JPMorgan's private bank.

"I field five inquiries a week of people with interest in sports," Mr. La Padula said. "You're going to need more complex analytics, more data and a better understanding of how much a person spends at a stadium, when do they come, how long do they stay?"

JPMorgan's sports-lending group helped finance the Rams' new NFL stadium in Los Angeles, which also hosts the Chargers franchise. The bank had agreed to lend \$4 billion to the group of European soccer teams trying to create a new Super League, a plan that collapsed under fan and political outrage.

Mr. Kraft said KAGR was a natural outgrowth of his 1994 purchase of the Patriots, a team losing money at the time, for an NFL-record price. It was around then, he said, his business received a loan from JPMorgan.



The Teamsters haven't said how much money or staff they will provide for the effort.

Teamsters Aid Amazon Workers

Continued from page B1
Teamsters have passed resolutions previously focused on industries or companies, this is the first targeting Amazon. The group hosts a convention every five years to outline priorities until the next convention. United Parcel Service, which helps deliver a percentage of Amazon packages, represents the single largest employer in the Teamsters union.

"It creates a broad approach and a good message and activates our best re-

source, which is our membership," Randy Korgan, director of Amazon at the Teamsters, said of the resolution.

Since the beginning of the pandemic, workers have communicated with the union more frequently and sought guidance about ways to organize, including with strikes, union officials have said. Union officials have sought various ways to organize employees—such as with strikes—aside from gaining representation through the National Labor Relations Board, which many times handles official unionization efforts.

The Teamsters appointed Mr. Korgan as national director of Amazon last year to focus on the company. The union said it has maintained consistent membership, with fluctuations during downward economic times. The group said it

is tied as the fifth-largest labor union in terms of membership in the U.S.

The Teamsters resolution outlines Amazon's growing power in retail and other industries. Amazon has seen sustained demand during the pandemic as customers flocked to its site for supplies. The company, which also runs wildly successful cloud computing and advertising businesses, made \$386 billion last year as its market value nearly doubled.

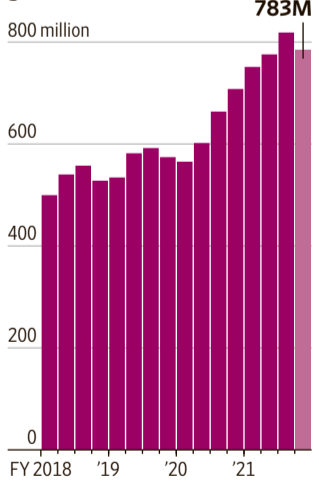
Amazon continues to face pressure from its workforce and outside voices over the treatment of its hourly warehouse workers and delivery drivers, many of whom are contracted by third-party firms. Critics have often focused on the rate at which workers are expected to do their duties, with employees

often having to package or sort hundreds of items per hour with few breaks.

The company has long had high turnover at its facilities, and its injury rates have been higher than the national average for its industry. Amazon has said it gives workers reasonable quotas and that it monitors workplace injuries more closely than other companies, potentially inflating numbers.

While the resolution serves to unite the Teamsters and allies against Amazon, the union faces ample challenges. No Amazon worker is represented by a union, and organizing workers has been difficult. That is in part because U.S. labor laws can largely favor employers, according to labor researchers, for example by hosting anti-union meetings at facilities.

Package volume for FedEx's ground unit



Note: Fiscal year ended May 31
Source: the company



The Covid-19 pandemic sparked a jump in e-commerce orders that has strained shipping companies.

FedEx To Increase Capacity

Continued from page B1
The pandemic-fueled surge coincided with internal efforts at FedEx to embrace more e-commerce deliveries as growth stalled in its larger and more-profitable business of delivering shipments between businesses. It has added sorting facilities for its Ground operation, which handles the bulk of its e-commerce deliveries, and last year it began delivering on Sundays.

FedEx handled 783 million ground packages for the quarter ended May 31, down from 819 million from the holiday quarter but up from 574 million from the quarter ended May 2019. Overall, it reported quarterly earnings of \$1.87 billion on a 30% jump in revenue to \$22.6 billion.

FedEx in 2019 stopped handling ground deliveries for Amazon.com Inc., one of the biggest e-commerce shippers.

FedEx has struggled to deliver packages on time this year. The pandemic-fueled surge coincided with internal efforts to embrace more e-commerce deliveries as growth stalled in its larger and more-profitable business of delivering shipments between businesses. It has added sorting facilities for its

Ground operation, which handles the bulk of its e-commerce deliveries, and last year began delivering on Sundays.

FedEx has been changing the longstanding roles of its individual shipping services. It is now delivering packages that it had been dropping off at local post offices and has been shifting some of its Express service deliveries to its Ground service when possible. Meanwhile, the Freight service began handling ground shipments in May 2020, delivering about 1.8 million shipments as of the end of February.

The continuing delays led some customers to turn to other shippers to fulfill orders. FedEx's deliveries were 71% on time in May, unchanged from the previous

month, according to the delivery-tracking software company Convey. That compares with 89% at UPS.

The gap with UPS has widened since February, Convey data show. That month many parts of the country endured a deep freeze, including FedEx's Memphis hub, leading to weeks of significant delays.

FedEx said it disagrees with Convey's numbers and contends that its data haven't historically aligned with the shipper's internal figures. Convey says FedEx has maintained a 36% market share for more than three months, compared with 28% for UPS.

FedEx's Freight division offers less-than-truckload services, in which cargo from multiple shippers is combined in a single trailer.

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BUSINESS NEWS



The company, which operates a platform to buy popular or hard-to-find sneakers, plans to open four additional fulfillment centers this year.

Goat Group Valued at \$3.7 Billion

By CHARITY L. SCOTT

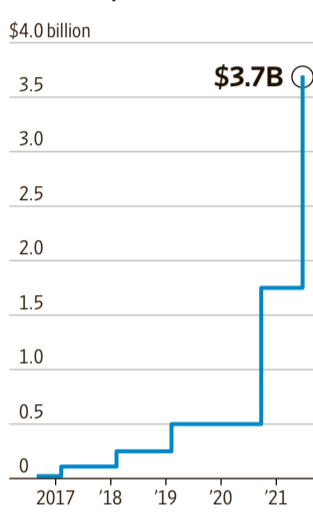
Goat Group, parent company of an online marketplace for sneakerheads, said it has raised \$195 million through private investors to continue its push into international markets.

The latest funding round values the company at \$3.7 billion, more than double its valuation when the company raised \$100 million in September.

The company also provided detail about its financial performance, saying \$2 billion of merchandise was sold on its Goat platform over the past year. Sales of sneakers during the period doubled compared with the previous year.

Goat remains best known as a platform to buy popular or hard-to-find sneakers, and much of its success can be traced to the continued ascendancy of sneaker and streetwear culture. Wealthy shoppers have proved willing to shell out far more than the retail price of popular styles and colorways, fueling a competitive and controversial market for buying and flipping

Goat Group valuation



platforms, Goat also sells directly from its more than 350 brand partners, including Gucci, Balenciaga and Alexander McQueen.

In 2019, the company began expanding beyond sneakers into luxury apparel and accessories. Eddy Lu, Goat Group's chief executive, said in an interview that the retailer has been careful about adding new categories to ensure the marketplace remains in line with the desires of its young customer base. "We care about authenticity, and that's why we don't create all of these verticals," Mr. Lu said. "We have a point of view on fashion, culture and style."

The Goat customer base is young, fashionable and comfortable wearing expensive items alongside their second-hand purchases, Mr. Lu said. Of Goat's 30 million customers, 80% are millennials and Gen Zers.

For fashion labels concerned about preserving brand integrity, the Goat marketplace offers access to those shoppers on a more curated platform, he said. "We're not selling their

products next to Nvidia graphics cards and batteries and things like that," Mr. Lu said.

International markets remain a primary target for growth, Mr. Lu said. Part of the proceeds from the latest funding round will be used to open four additional fulfillment centers this year. Three of those centers will be located in Asia, adding to three existing international facilities. The new facilities will help cut costs associated with international shipping and make shipping speeds more competitive, he said.

The retailer has 13 fulfillment centers across the U.S., Europe and Asia, where it checks the authenticity and quality of resale merchandise before shipping it to customers.

Goat Group, which was founded in 2015, previously raised about \$300 million over multiple fundraising rounds, with past investors including D1 Capital Partners LP, Accel, Upfront Ventures and retailer Foot Locker Inc. The latest funding round was led by Park West Asset Management LLC.

McAfee's Death Was Likely Suicide, Authorities Say

Spanish authorities opened an investigation into the death of software pioneer John McAfee after he was found dead in his jail cell from an apparent suicide.

By Giovanni Legorano
in Rome and
Xavier Fontdegloria
in Barcelona

Mr. McAfee's body was found Wednesday at a facility near Barcelona, a day after a Spanish court ordered his extradition in connection with a federal criminal proceeding in Tennessee. Mr. McAfee, the 75-year-old founder of antivirus software company McAfee Corp., had been detained in Spain since October on the tax charges.

"Everything indicates that it could be a death by suicide," a spokeswoman for the Justice Department of the Catalan regional government told The Wall Street Journal.

The spokeswoman said that

a judicial delegation is investigating the cause and circumstances of Mr. McAfee's death and took his body from the jail to carry out an autopsy.

The Manhattan U.S. attorney's office on Thursday said it was requesting from Spain a certificate of death, as well as information about the cause of his death, according to a New York federal court filing.

Mr. McAfee's body was found in his cell at around 7 p.m. local time.

Mr. McAfee shared the cell with another man, but he was alone when he was found, she said. The spokeswoman said she couldn't comment further.

His Spanish lawyer, Javier Villalba, said the director of the prison where Mr. McAfee was detained told him on Wednesday that his client was found hanging. He said that he wasn't given more information.

A spokeswoman for the Justice Department of the Catalan government declined to comment on Mr. Villalba's remarks.

Nike Swings to Profit, Posts Record Revenue in Quarter

By KIMBERLY CHIN

Nike Inc. posted record quarterly sales, topping \$12 billion for the first time in its 50-year history, on pent-up U.S. consumer demand for sneakers and sportswear this spring.

Revenue in the May ended quarter nearly doubled to \$12.34 billion from \$6.31 billion a year ago, when sales were depressed by the spread of Covid-19. Nike's direct sales—those items ordered through its apps, websites or own stores—climbed 73% to \$4.5 billion.

Shares jumped 12% in after-hours trading, as the sales and

profits were better than Wall Street had forecast. Nike's net income was \$1.5 billion, compared with a net loss of \$790 million in the year-ago quarter.

"These are times when strong brands can get stronger, and each quarter, this reality becomes even more clear," said CEO John Donahoe on a call Thursday with analysts.

During the pandemic, many professional and youth sports were halted. Nike temporarily closed its retail stores and continued to pay its workers, and doubled down on digital sales.

Revenue increased 141% in North America in the quarter ended May.



Agricultural companies are deepening investments in technology as the U.S. farm sector goes digital.

Food Giant ADM Strengthens Protections for Cyberattacks

By JACOB BUNGE

Agriculture company Archer Daniels Midland Co. is shoring up defenses against what it views as inevitable cyberattacks, its chief executive said.

Chicago-based ADM has formed a ransomware task force and is running drills as incursions against food and agriculture companies have surged in recent years, including an attack in late May on meatpacking giant JBS SA.

"We always do these exercises, where we assume we will be a target," said Juan Luciano, ADM's chief executive, speaking Thursday at The Wall Street Journal's Global Food Forum.

Agricultural companies such as ADM, one of the world's largest crop traders and processors, are deepening investments in technology as the U.S. farm sector goes digital. Farmers are incorporating data-driven planting and harvesting systems, while crop buyers like ADM, Cargill and others beam prices to farmers' phones and automate grain delivery operations.

Cybersecurity specialists said the agricultural-technology revolution has created new risks for the farm sector and the U.S. food system.



Chief Executive Juan Luciano

There were 600% more data breaches last year among U.S. agricultural companies compared with 2019, according to risk consulting firm Kroll LLC, and 2021 is on pace to show another annual increase, according to the firm's case data. One farm equipment distributor had to notify tens of thousands of customers following a recent network breach, the firm said.

Last month, the U.S. division of Brazilian meatpacking giant JBS disclosed a cyberattack that forced the company to temporarily shut beef, pork and poultry plants across the U.S., Canada and Australia. Farmers and meat buyers scrambled as JBS worked with cybersecurity consultants and federal law-enforcement offi-

cials to get the company's systems back online. JBS later said it paid an \$11 million ransom in bitcoin to help ensure no further incursions as its plants reopened.

Heather Williams, an associate managing director for Kroll's cyber-risk practice, said the agriculture industry represented a rich target for such attacks. "They're targeting disruptions in an industry that's made that digital transformation and still has work to do to secure it," she said.

Tom Vilsack, U.S. secretary of Agriculture, early this month urged food and agriculture companies to tighten their cyber defenses and warned of the potential risks to the food-supply chain.

ADM's Mr. Luciano said ADM had defended itself against previous cyberattacks, some of which aimed to siphon money by impersonating executives or attempting to trick employees into circumventing ADM's internal controls.

"They haven't impacted our operations," Mr. Luciano said. ADM's multiple plants and diverse transport networks, from barges to railcars, have helped the company navigate hurricanes and wars, and he said they would help shield its customers from a cyberattack.

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— Jean Kauffman

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TECHNOLOGY

PERSONAL TECHNOLOGY | By Joanna Stern

Microsoft Windows Gets Fresh Start



You don't have to be a Microsoft historian to see the ping-pong pattern:

Windows XP: Hit! Windows Vista: Flop. Windows 7: Hit! Windows 8: Flop. Windows 10:— Hit!

If you were playing the odds, you'd bet Windows 11, unveiled Thursday, would flop. But what I've seen so far of Windows 11 looks smart. Plus, Microsoft Chief Executive Satya Nadella, in an exclusive interview, joked that 11 is a lucky number.

While the Windows 11 interface was redesigned, it's more a fresh coat of paint than a remodel. Yes, Microsoft moved the Start button to the bottom center, but, don't you worry, you can always put it back in the left corner. There are loads of new productivity features, too, and the headline feature: Android apps!

Amazon is bringing its Android app store to the new Microsoft Store, and Windows 11 PCs will be able to run the software, regardless of the chip that powers them.

The strategy is straightforward: Release a modern version of Windows when PCs are all the rage and your biggest rivals—Apple and Google—are under antitrust scrutiny.

"Windows is becoming increasingly the device that bridges all these ecosystems," Mr. Nadella told me. "We want you to be able to connect your phone or other PCs."

So no, Windows 11 doesn't run the risk of being a spectacular flop like Windows 8. Rather, it runs the risk of being ignored. The iPhone and Apple's walled garden have attracted more people to Macs. And Google's Chromebooks are hotter than the final sauce on "Hot Ones."

I didn't get to test the new version of Windows yet—I'll do that when it is available this holiday season. Microsoft is offering it as a free update for owners of newer Windows 10 PCs. But after seeing demos and speaking to Mr. Nadella and other company executives, here's my take on the features that could plant Microsoft at



Microsoft Chief Executive Satya Nadella, in an exclusive interview, joked that 11 is a lucky number.

the center of your digital life.

New Features

While the icons, settings menus and the rest are more modern, they're still familiar. Even the migration of the Start button is a "subtle shift," as Mr. Nadella put it. The button slides left as you open new apps. And if you hate that, you can set it to stay in the left corner permanently.

The bigger deal? New productivity features, many of which were influenced by the pandemic. "We moved from the PC fitting into people's lives over these last 18 months to people actually fitting their lives into the PC," Microsoft Chief Product Officer Panos Panay told me.

Here are the ones I'm most excited about:

◆ **Start Menu:** Click on the Start button and you get a list of your apps. Below that are cloud-powered recommendations of the apps and files Windows thinks you need next. For instance, if you've just looked at a Word document on your phone, it will pop up on your PC.

◆ **Snap Layouts:** When you hover over the maximize button on the top right of a window, you get a set of window layouts to help you place your

open apps side by side. Options are tailored to your screen size, so if you're on a smaller laptop, you will see four layout options. A big monitor? Six options.

◆ **Desktops:** Similar to the Mac OS's Spaces, Windows 11 lets you create different labeled desktops with different apps you use. You can make one desktop your "home," with your shopping lists and personal email, and another your "work," with all your spreadsheets, Slacks and stuff.

◆ **Widgets:** A new button on the task bar opens a widgets layout where you can see the latest news and weather. Microsoft is exploring opening this area up to app developers so they can add their own widgets.

◆ **Microphone mute:** The system tray now has a universal microphone mute button so you don't have to fumble to find the setting in your video-call app of choice. Speaking of, Microsoft is really trying to make Teams happen in Windows 11 by putting its Chat feature on the task bar. Fortunately, you can remove it.

◆ **External monitors:** You know when you unplug an external monitor all the windows gather on your laptop screen? In Windows 11, when

you unplug, your big screen's open windows just minimize to the laptop's task bar. When you reconnect it, they spring back into place.

New Store

Windows was huffing and puffing behind Chrome OS, which has access to Google's Play Store for Android apps, and MacOS, which can run some iPhone and iPad apps. Here, Microsoft closes the gap with a Microsoft Store that will be home to all sorts of Windows and Android apps.

Previously, the Microsoft Store was restricted to certain types of Windows apps. Now any Windows app is welcome. We might even see the Google Chrome web browser.

Android apps from Amazon's Appstore will be integrated into the Microsoft Store. Microsoft said the intent is to bring all of the apps over to Windows and confirmed TikTok, Kindle, Ring and Uber as some of the big names.

I didn't get to see this in action but Mr. Panay explained: If you search for an app and it happens to be an Android app, you'll need to sign into your Amazon account to download it. The first time, you'll have to download

the Amazon Appstore as a stand-alone app. From then on, Android apps from Amazon will run like any other Windows app.

Mr. Panay said the company will invite other Android app stores to appear on Windows. Given the universe of apps that are on both Android and iOS—but not necessarily on Windows—this could be a big deal for all smartphone users.

And while Windows 11 is really designed to work better with Android phones, Mr. Nadella said he'd like Windows to play well with iPhones, too—though it's largely up to Apple.

If Apple's iOS App Store and Google's Play Store are walled gardens, Microsoft wants its new store to be a "Sound of Music"-style open field. Unlike those platforms, Microsoft will allow app developers in the Windows 11 store to use their own commerce and in-app payment systems—and will permit the developers to keep 100% of that revenue. (It will have its own payment system that developers can use, though Microsoft will typically take a 15% cut of transaction revenue.)

Mr. Nadella said, "We want to have great tools like, say, Teams but we also welcome Zoom or Slack or anything else to be first class."

To get Windows 11, you might need to buy one of those fancy new computers. Hardware requirements are more significant than those for Windows 10: You need a processor from the last three or four years, four gigabytes of RAM and 64GB of storage. Microsoft says many newer Windows 10 PCs will be upgradable, and you can use its PC checker tool to see if your system is compatible.

Running Windows 7 or 8? Better luck next time. Microsoft won't offer a free upgrade path for those operating systems. Besides, chances are your system won't be compatible anyway.

Of course, that base of more than a billion Windows 10 users is the most critical to Microsoft. If people fear the upgrade, then 11 will be remembered as no more than a Windows Vista.

Windows Revamped For Apps

Continued from page B1

Amazon offers to install on their PCs. Amazon offers hundreds of thousands of such apps, including for TikTok, the popular video-sharing site, and ride-hailing service Uber Technologies Inc. The partnership would make such apps that have become more central to people's lives easily accessible on their PC screens.

With the new digital storefront, Microsoft is trying to show itself as a fairer place for developers to distribute their apps, doubling down on its battle with Apple Inc. over fees. Apple maintains tight control over the apps it allows users to install on their iPhones. Microsoft has argued that behavior is anticompetitive and argued for users to have more choice.

"Windows has a role to play as the most open of ecosystems today that plays nicely with the others," Microsoft

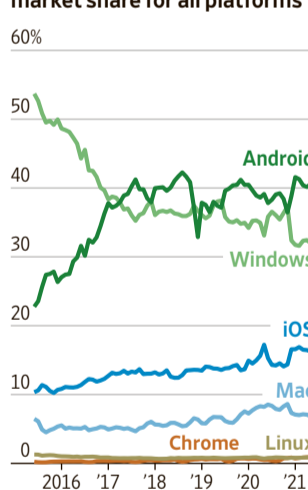
Chief Executive Satya Nadella said in an interview.

Windows 11 will be installed on new PCs purchased around the start of the holiday shopping season. It will be available as an update at no charge for current Windows 10 users with PCs that meet necessary hardware requirements. Microsoft generally makes money off Windows when it provides the software to computer makers to install on their devices.

Windows 11 also more deeply incorporates Teams, the company's workplace collaboration software suite. That and other changes enable the software to take greater advantage of cloud computing, which has boomed alongside the mobile revolution and has helped propel Microsoft to new heights. The company's market capitalization closed at more than \$2 trillion on Thursday, joining Apple at that level.

Windows is widely considered the world's most successful software suite. It helped make the Redmond, Wash., company's fortunes and was the product that initially turned it into one of the world's most valuable businesses. First released in 1985 on the then-standard 5 1/4 inch

Global operating system market share for all platforms*



*As of May 2021, excludes other/unknown Source: StatCounter

floppy disks, Windows enabled Microsoft to dominate the PC market for more than a decade, wielding so much power that the U.S. government charged the company with antitrust practices. Microsoft settled the case in 2001 without admitting wrongdoing.

Windows' importance has ebbed over the past decade, thanks to the rise of mobile computing and a boom in sales of lower-cost Google Chromebook computers, which

has meant Windows is no longer the default software for many entry-level PC users.

Microsoft held 85% of global market share across all PCs and smartphones a decade ago, according to analytics firm Statcounter. It is 30% today. Alphabet Inc.'s Android operating system now is the dominant software with 41% share of the market, according to Statcounter.

Microsoft still generates healthy sales from Windows, though. The company had \$22.3 billion in Windows-related sales in the most recent financial year, up 9% from the year prior. The pandemic also has aided Windows as laptop sales jumped with people working from home and learning remotely. PC unit sales grew 13% in 2020, up from 3% growth in the prior year, according to research firm International Data Corp. PC unit sales, IDC adds, are expected to advance 18% this year.

Still, sales from Microsoft's cloud service, Azure, last year for the first time exceeded its Windows business, estimated Brent Bracelin, an analyst at Piper Sandler.

The new operating system's features reflect its birth during the pandemic and an expecta-

tion that hybrid work could be lasting. Videoconferencing took off during the sheltering-in-place era and is expected to remain a part of worklife. Microsoft has developed a universal mute button to eliminate the scramble some users experience of figuring out in each app how to turn their microphone on or off.

Microsoft already has parlayed the pandemic into strong momentum for its Teams software that it hopes will become as central to people as Windows once was. It grew from 20 million daily active users pre-pandemic to more than 145 million as of April.

Now, the company is adding the Teams chat function to the Windows 11 taskbar, potentially making the software once targeting mainly business customers available to many more users.

Microsoft said it won't require developers to use its payment system, drawing a contrast to Apple, which typically takes a 30% cut on sales made through its iPhone App Store. App developers still need to pay Microsoft a 15% fee on sales if they want to use the software giant's apps payment system. The charge is 12% for game developers.

Two Tech Companies To List On LTSE

By Corrie Driebusch

A Silicon Valley stock exchange that encourages long-term thinking over short-term gains has landed two marquee tech companies to be among its first listings, reflecting the growing popularity of sustainable investing.

Twilio Inc., a \$67 billion software company, and Asana Inc., a roughly \$10 billion cloud software company run by Facebook Inc. co-founder Dustin Moskovitz, are the first two companies to agree to dual list their shares on the Long-Term Stock Exchange. The CEOs of both companies, which also are listed on the New York Stock Exchange, were early investors in LTSE with financial stakes of less than 1.5%.

To list on LTSE in August, Twilio and Asana are agreeing to a slate of commitments such as aligning executive and board compensation with long-term performance; taking customers and employees into account; and explaining how the company's board oversees its long-term strategy. These commitments must be concrete policies that can be monitored by LTSE.

The companies and the exchange hope the listings will be a signal that their stocks should appeal to long-term investors, potentially reeling in

The exchange encourages long-term thinking over short-term gains.

some of the hundreds of billions of dollars stashed in funds dedicated to environmental, social and governance investing. It also would lend credence to LTSE, which has long been embraced by venture capitalists and tech founders but has yet to list a single company.

Stock exchanges often serve as gate keepers for corporate governance and provide a platform for a company's shares to be traded. There are more than a dozen exchanges in the U.S., and most only operate as trading platforms.

The two largest in the U.S., New York Stock Exchange and Nasdaq, are dominant players in both aspects. Those exchanges also have recently been bolstering their advisory services around ESG to their listed companies.

LTSE started trading stocks in September, and only a fraction of shares are traded on its platform. Its primary focus is on ensuring stakeholder-focused corporate governance, according to its founder and Chief Executive Eric Ries.

Twilio CEO Jeff Lawson told The Wall Street Journal that investors are demanding companies pay more attention to their progress toward social and environmental goals.

"We're starting to enter a realm where there is a higher expectation of companies," he said. "LTSE takes what various pledges have been and codifies it. It's companies putting their money where their mouth is."

Twilio and Asana are still working out what their exact commitments will be, but Messrs. Lawson and Moskovitz said they would likely be in line with what the companies already are doing.

For example, Twilio already is focused on its social impact. Mr. Lawson highlighted Twilio.org, which supports nonprofits and social enterprises and is funded by 1% of Twilio's equity. The company pledged \$10 million to Covax, a global initiative to vaccinate lower-income countries against Covid-19. Mr. Lawson said he hopes listing on LTSE can attract more long-term investors.

Asana's Mr. Moskovitz pointed to the company's commitment to building an inclusive and diverse employee base. (Asana's website shows 30% of its U.S. employees identify as Asian, while 46% identify as Caucasian; 49% identify as male and 43% as female.)

Luminar Watches Cash as It Grows

By Kristin Broughton

Luminar Technologies Inc., which makes sensors for autonomous cars, is looking to boost production while building up a cash cushion on its balance sheet.

The Orlando, Fla., company took advantage of the investor frenzy for public listings by merging with a special-purpose acquisition company in December. The transaction provided Luminar with the infusion of capital it needed to begin producing lidar sensors that use lasers to measure distances and classify objects for self-driving vehicles at a commercial scale, according to Chief Financial Officer Tom

Fennimore. As a public company, however, Luminar must be mindful of how it spends the cash, he added.

Luminar has positioned itself in recent years to benefit from the expected rise of autonomous vehicles. It has announced partnerships with Volvo Cars, which is owned by China's Zhejiang Geely Holding Group, Daimler AG's trucks business and SAIC Motor Corp. to incorporate its sensor technology into self-driving vehicle designs.

The sensor technology will be a standard feature on Volvo's forthcoming electric SUV, which is scheduled to be unveiled in 2022, the companies said Thursday.

Luminar last month also began producing sample versions of its sensors at a contract manufacturing facility in Monterrey, Mexico. The company expects the facility to produce at a commercial scale by the end of 2022. Luminar declined to comment on costs.

But for Luminar to turn a profit, vehicle manufacturers must demonstrate that their customers are confident in giving up the wheel. The company expects to be profitable around 2024, an estimate based on volume forecasts from its corporate partners, among other data, Mr. Fennimore said.

He also is preparing for the unexpected. "If we do hit a



Luminar makes sensor technology for self-driving vehicles.

bump on the road, we want to make sure that we aren't spending too much of our cash," he said. The company, as a result, has a goal of ending 2021 with at least as much cash on its balance sheet as it had at the beginning of the year. The company had \$485.7

million in liquidity—a figure that includes cash and marketable securities—as of Dec. 31, a baseline for the coming year. During the first quarter, it raised about \$154 million by redeeming warrants from its SPAC deal. It had \$610.3 million in liquidity as of March 31.

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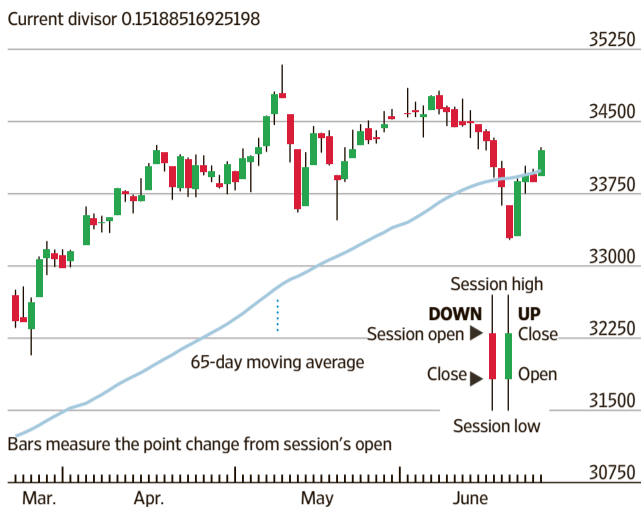
MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

34196.82 ▲ 322.58, or 0.95%
 High, low, open and close for each trading day of the past three months.

Last Year ago
 Trailing P/E ratio 29.16 21.74
 P/E estimate * 19.62 24.06
 Dividend yield 1.83 2.55
 All-time high 34777.76, 05/07/21



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. †Based on Nasdaq-100 Index

S&P 500 Index

4266.49 ▲ 24.65, or 0.58%
 High, low, open and close for each trading day of the past three months.

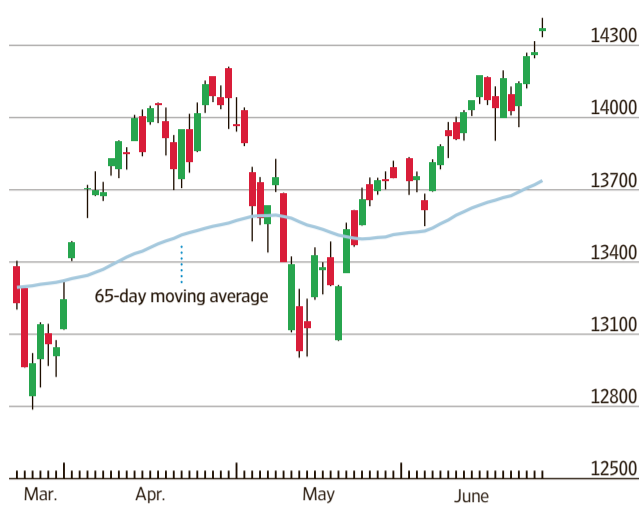
Last Year ago
 Trailing P/E ratio * 37.23 27.38
 P/E estimate * 22.18 24.82
 Dividend yield * 1.38 1.97
 All-time high 4266.49, 06/24/21



Nasdaq Composite Index

14369.71 ▲ 97.98, or 0.69%
 High, low, open and close for each trading day of the past three months.

Last Year ago
 Trailing P/E ratio ** 36.81 30.75
 P/E estimate ** 28.62 30.15
 Dividend yield ** 0.70 0.90
 All-time high: 14369.71, 06/24/21



Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	34233.02	33933.91	34196.82	322.58	0.95	34777.76	25015.55	32.8	11.7	11.6
Transportation Avg	15005.97	14884.56	14982.47	79.23	0.53	15943.30	8805.74	66.5	19.8	11.6
Utility Average	882.28	875.89	878.97	-1.15	-0.13	933.37	749.40	16.1	1.7	8.1
Total Stock Market	44704.00	44593.01	44658.59	294.74	0.66	44658.59	30620.42	42.3	13.9	15.8
Barron's 400	1009.32	998.87	1008.47	9.60	0.96	1018.25	643.62	53.3	18.3	10.3
Nasdaq Stock Market										
Nasdaq Composite	14414.46	14333.70	14369.71	97.98	0.69	14369.71	9757.22	43.5	11.5	23.2
Nasdaq-100	14429.14	14337.65	14365.96	91.72	0.64	14365.96	9849.36	42.2	11.5	25.9
S&P										
500 Index	4271.28	4256.97	4266.49	24.65	0.58	4266.49	3009.05	38.4	13.6	15.7
MidCap 400	2703.69	2680.21	2702.04	25.24	0.94	2770.27	1719.32	54.0	17.1	10.7
SmallCap 600	1388.89	1371.12	1387.46	18.63	1.36	1414.12	788.69	70.9	24.0	10.0
Other Indexes										
Russell 2000	2333.66	2305.41	2333.62	30.15	1.31	2360.17	1378.78	65.1	18.2	11.5
NYSE Composite	16573.31	16437.63	16558.62	120.99	0.74	16708.74	11604.43	39.6	14.0	9.4
Value Line	677.24	670.34	676.85	6.51	0.97	685.08	425.86	55.2	19.0	5.2
NYSE Arca Biotech	5973.36	5904.54	5938.33	33.79	0.57	6319.77	5128.49	1.9	3.5	6.4
NYSE Arca Pharma	744.48	731.84	739.67	7.83	1.07	750.72	613.07	15.6	7.3	11.6
KBW Bank	125.67	123.29	125.23	1.90	1.54	134.82	69.65	62.8	27.9	5.5
PHLX ^S Gold/Silver	144.44	142.59	143.23	0.31	0.22	166.01	122.27	17.1	-0.7	20.4
PHLX ^S Oil Service	67.12	65.47	66.96	1.30	1.97	69.77	26.30	102.0	51.0	-24.1
PHLX ^S Semiconductor	3258.44	3226.03	3253.80	56.58	1.77	3305.43	1921.92	65.9	16.4	33.4
Cboe Volatility	16.05	14.19	15.97	-0.35	-2.14	40.28	15.65	-50.4	-29.8	5.1

^SNasdaq PHLX Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
ContextLogic	WISH	12,043.1	14.48	0.09	0.63	14.89	14.30
Marin Software	MRIN	7,832.9	3.19	-0.32	-9.12	3.63	3.11
GlaxoSmithKline ADR	GSK	6,118.8	39.77	0.07	0.18	39.77	39.65
Ambev ADR	ABEV	4,324.7	3.68	0.04	1.10	3.68	3.64
PG&E	PCG	3,913.3	10.02	0.02	0.20	10.03	10.00
Apple	AAPL	3,889.9	133.44	0.03	0.02	136.94	125.05
SPDR S&P 500	SPY	2,896.9	425.62	0.52	0.12	425.80	425.01
Twitter	TWTR	2,355.3	68.28	0.03	0.04	68.49	67.90

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Nike Cl B	NKE	2,173.5	146.91	13.31	9.96	147.28	133.47
Arbutus Biopharma	ABUS	56.2	3.40	0.11	3.34	3.46	3.29
Progenity	PROG	62.2	3.66	0.11	3.10	3.67	3.55
Terex	TEX	58.1	47.68	1.17	2.52	47.68	46.51
Xeris Pharmaceuticals	XERS	116.1	4.40	0.08	1.85	4.40	4.24
...And losers							
CalAmp	CAMP	58.7	13.00	-1.32	-9.22	14.32	12.50
Marin Software	MRIN	7,832.9	3.19	-0.32	-9.12	3.63	3.11
Theravance Biopharma	TBPH	61.1	15.63	-1.47	-8.60	17.10	15.14
Synchronoss Technologies	SNCR	284.5	2.68	-0.23	-7.90	2.91	2.63
FedEx	FDX	823.1	290.60	-13.09	-4.31	306.00	290.11

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	809,436,592	18,285,841
Adv. volume*	612,141,565	8,896,097
Decl. volume*	190,090,937	8,958,757
Issues traded	3,464	283
Advances	2,274	169
Declines	1,044	98
Unchanged	146	16
New highs	19	8
New lows	7	1
Closing Arms [†]	0.73	1.69
Block trades [†]	4,791	163
	Nasdaq	NYSE Arca
Total volume*	4,274,762,120	155,648,833
Adv. volume*	2,947,966,588	132,957,687
Decl. volume*	1,133,073,066	22,366,372
Issues traded	4,498	1,498
Advances	3,039	1,233
Declines	1,257	242
Unchanged	202	23
New highs	175	152
New lows	26	19
Closing Arms [†]	0.93	1.25
Block trades [†]	20,610	768

*Primary market NYSE/NYSE American/NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	718.68	3.66	0.51	11.2
	MSCI ACWI ex-USA	354.05	1.36	0.39	8.5
	MSCI World	3013.36	15.36	0.51	12.0
	MSCI Emerging Markets	1367.39	6.89	0.51	5.9
Americas	MSCI AC Americas	1665.88	9.54	0.58	13.5
Canada	S&P/TSX Comp	20215.12	50.73	0.25	16.0
Latin Amer.	MSCI EM Latin America	2687.02	38.35	1.45	9.6
Brazil	Bovespa	129513.62	1085.64	0.85	8.8
Chile	S&P IPSA	2962.12	34.15	1.17	3.7
Mexico	S&P/BMV IPC	50558.32	387.54	0.77	14.7
EMEA	STOXX Europe 600	457.04	3.94	0.87	14.5
Eurozone	Euro STOXX	457.17	5.46	1.21	15.0
Belgium	Bel-20	4149.61	37.15	0.90	14.6
Denmark	OMX Copenhagen 20	1636.86	15.71	0.97	11.7
France	CAC 40	6631.15	80.08	1.22	19.4
Germany	DAX	15589.23	132.84	0.86	13.6
Israel	Tel Aviv	1687.01	-2.45	-0.15	12.5
Italy	FTSE MIB	25422.22	345.08	1.38	14.3
Netherlands	AEX	732.70	7.65	1.05	17.3
Russia	RTS Index	1664.94	-1.27	-0.08	20.0
South Africa	FTSE/JSE All-Share	66263.49	443.86	0.67	11.5
Spain	IBEX 35	9074.10	120.00	1.34	12.4
Sweden	OMX Stockholm	916.66	11.38	1.26	19.3
Switzerland	Swiss Market	11993.64	95.02	0.80	12.1
Turkey	BIST 100	1410.79	8.44	0.60	-4.5
U.K.	FTSE 100	7109.97	35.91	0.51	10.1
U.K.	FTSE 250	22510.12	-149.30	-0.66	9.9
Asia-Pacific	MSCI AC Asia Pacific	207.24	0.35	0.17	3.7
Australia	S&P/ASX 200	7275.30	-23.15	-0.32	10.4
China	Shanghai Composite	3566.65	0.43	0.01	2.7
Hong Kong	Hang Seng	28882.46	65.39	0.23	6.1
India	S&P BSE Sensex	52699.00	392.92	0.75	10.4
Japan	NIKKEI 225	28875.23	0.34	0.001	5.2
Singapore	Straits Times	3119.62	1.00	0.03	9.7
South Korea	KOSPI	3286.10	9.91	0.30	14.4
Taiwan	TAIEX	17407.96	71.25	0.41	18.2
Thailand	SET	1585.72	-6.36	-0.40	9.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	High	52-Week Low	% chg
Doximity	DOCS	53.00	27.00	103.85	53.89	26.00	...
Miomatrix Medical	MIRO	15.24	6.24	69.33	16.52	9.00	...
Bon Natural Life	BON	7.20	2.20	44.00	10.53	5.00	...
Digital Brands Group	DBGI	5.36	1.27	31.05	7.47	2.80	...
Confluent	CFLT	45.02	9.02	25.06	47.00	36.00	...
FreightCar America	RAIL	7.20	1.42	24.57	8.63	1.21	462.5
Pieris Pharmaceuticals	PIRS	4.37	0.83	23.45	5.09	1.70	32.8
Celcuity	CELC	30.49	5.24	20.75	31.23	5.00	348.4
GTT Communications	GTT	2.98	0.50	20.16	8.52	1.37	-63.6
Synchronoss Technologies	SNCR	2.91	0.48	19.75	6.59	2.35	-18.0
Altisource Portfolio	ASPS	7.77	1.28	19.72	15.30	5.61	-42.1
DHI Group	DHX	3.34	0.55	19.71	3.99	1.66	59.0
X Financial ADR	XYF	11.56	1.90	19.67	13.89	1.42	324.4
Gold Royalty	GROY	6.66	1.01	17.88	6.70	3.39	...
Condor Hospitality Trust	CDOR	6.27	0.94	17.64	6.45	2.17	54.1

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Marin Software	MRIN	192,5					

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The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities.

Footnotes:
n-New 52-week high.
N-New 52-week low.
d-Indicates loss in the most recent four trading days.

Table of stock prices with columns: Stock, Sym, Close, Net Chg. Includes entries like BookingHldgs, BookZAllen, BorgWarner, etc.

Table of stock prices with columns: Stock, Sym, Close, Net Chg. Includes entries like Evergy, EversourceEnergy, Exaco, etc.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices as of 4 p.m. the previous day.

Table of stock prices for Thursday, June 24, 2021. Columns: Stock, Sym, Close, Net Chg. Includes entries like Ambev, Amcor, Amgen, etc.

Table of stock prices for Thursday, June 24, 2021. Columns: Stock, Sym, Close, Net Chg. Includes entries like CharterComms, Deere, Cenergy, etc.

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IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

Chapter 11
MALLINCKRODT P.L.C., et al.
Debtor(s).

NOTICE OF (I) DEADLINE TO VOTE ON DEBTORS' JOINT PLAN OF REORGANIZATION, (II) HEARING TO CONSIDER CONFIRMATION OF DEBTORS' JOINT PLAN OF REORGANIZATION, AND (III) RELATED MATTERS

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On June 18, 2021, Mallinckrodt p.l.c. and its affiliates as debtors and debtors in possession (collectively, the "Debtors") filed the Joint Plan of Reorganization of Mallinckrodt p.l.c. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code (Docket No. 20-16) (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "Plan").

2. The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has scheduled a hearing on September 21, 2021, at 10:00 a.m. (prevailing Eastern Time) (the "Confirmation Hearing") to consider confirmation of the Plan. The Confirmation Hearing will take place before the Honorable John T. Dorsey, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, 5th Floor, Courtroom 5, Wilmington, Delaware 19801, which hearing shall be conducted either by teleconference or videoconference via Zoom.

3. On June 17, 2021, the Bankruptcy Court entered an order (the "Disclosure Statement Order") approving the Disclosure Statement and procedures for soliciting votes to accept or reject the Plan (the "Solicitation Procedures"). Pursuant to the Disclosure Statement Order, the Bankruptcy Court has scheduled a hearing on September 21, 2021, at 10:00 a.m. (prevailing Eastern Time) (the "Confirmation Hearing") to consider confirmation of the Plan. The Confirmation Hearing will take place before the Honorable John T. Dorsey, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, 5th Floor, Courtroom 5, Wilmington, Delaware 19801, which hearing shall be conducted either by teleconference or videoconference via Zoom.

4. The Plan proposes certain releases and injunctions in furtherance of the Plan. The Plan proposes a channeling injunction that permanently channels all Opioid Claims against the Debtors and the Protected Parties to a trust (the "Opioid Trust") established pursuant to section 305(a) of the Bankruptcy Code. In addition, the Plan proposes an injunction that permanently enjoins the pursuit of any claim against or interest in the Debtors, the Reorganized Debtors, the Opioid Trust, or any of their respective property to the extent that such claim or interest has been discharged, released, waived, settled, or deemed satisfied in accordance with the Plan (other than the enforcement of any right pursuant to the Plan). For the specific terms and conditions of all the releases and injunctions provided for in the Plan, and the precise scope of the claims and interests to be channeled, please refer to the specific terms of the Plan, which can be obtained as described below.

5. The Plan proposes establishing Opioid Trusts to resolve all Opioid Claims against the Debtors. Persons and entities with Opioid Claims that are barred from asserting their claims against the Debtors or other parties specified in the Plan. If a Holder is approved by the Bankruptcy Court, all current and future Holders of Opioid Claims against the Debtors can request and receive money from any Opioid Trust. You should read the Plan and Disclosure Statement carefully for details about how the Plan, if approved, will affect your rights. You may wish to discuss with a lawyer how your rights may be affected by the Plan.

6. The Bankruptcy Court has issued the Disclosure Statement Order describing how to vote on the Plan and the Disclosure Statement contains information that will help you decide how to vote. Your legal rights will be affected if the Plan is approved.

7. Under the Solicitation Procedures approved by the Bankruptcy Court, lawyers for Holders of Claims in Classes (b)(1)-(c) and (f), (b)(1)-(d), (b)(1)-(e), and (b)(1)-(g), and 10 may vote on the Plan on behalf of their client, if authorized by the client. If you are unsure whether your lawyer is authorized to vote on your behalf, please contact your lawyer.

BANKRUPTCIES

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Public Notices
IN THE UNITED STATES BANKRUPTCY COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA
SANTA ANA DIVISION
In re: Heartwize, Inc.,
Debtor-In-Possession
NOTICE OF THE DEADLINE FOR FILING PROOFS OF CLAIM (BAR DATE JULY 31, 2021)
PLEASE TAKE NOTICE OF THE FOLLOWING:
On June 15, 2021, the U.S. Bankruptcy Court for the Central District of California, Santa Ana Division (the "Court") entered an order (the "Order") establishing the deadline for the filing of proofs of claim in the above-referenced Chapter 11 case, regarding any alleged discrepancy with respect to any supplement purchased from Heartwize, Inc. d/b/a NatureWise and Heartwize Wonder Inc.

Pursuant to the Order, all persons who have a claim or potential claim against Heartwize, Inc. d/b/a NatureWise and Heartwize Wonder Inc. for any alleged discrepancy with respect to any supplement purchased by such person that arose prior to December 4, 2020, MUST FILE A PROOF OF CLAIM SO THAT IT IS ACTUALLY RECEIVED ON OR BEFORE JULY 31, 2021 (the "Bar Date"). A proof of claim may be filed electronically at https://www.cad.uscourts.gov/epoc-electronic-proof-claim, or by mail by completing a Proof of Claim form, which form can be found at https://www.cad.uscourts.gov/forms/proof-claim, and sending the completed Proof of Claim form to the Court's clerk at U.S. Bankruptcy Court, Central District of California, Attn: Clerk of Court, 411 West Fourth Street, Santa Ana, California 92701.

ANY PERSON OR ENTITY WHO FAILS TO FILE A PROOF OF CLAIM ON OR BEFORE THE BAR DATE SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR PURPOSES OF VOTING AND DISTRIBUTION.

A copy of the Order or the Schedules of Assets and Liabilities may be obtained by contacting to Heartwize, Inc., R. Clifford & Associates, at the 1100 Town and Country Rd., Suite 1250, Orange, California 92668.

COMMERCIAL REAL ESTATE

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Texas Real Estate Team

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures					
	Open	Contract High/low	Low	Settle	Open interest
Copper-High (CMX) -25,000 lbs., \$ per lb.					
June	4.3070	4.3070	4.3060	4.3115	-0.0195 615
Sept	4.3125	4.3185	4.2515	4.3050	-0.0190 111,191
Gold (CMX) -100 troy oz., \$ per troy oz.					
June	1778.90	1786.40	1775.80	1775.60	-6.70 110
July	1778.00	1787.20	1772.50	1775.80	-6.70 1,549
Aug	1778.20	1788.60	1772.70	1775.70	-6.70 354,855
Oct	1780.20	1790.00	1775.10	1778.00	-6.60 19,594
Dec	1782.60	1792.50	1776.90	1781.70	-6.70 61,907
Feb/22	1784.80	1794.00	1778.90	1782.80	-6.80 9,998
Palladium (NYM) -50 troy oz., \$ per troy oz.					
June	2612.00	2634.50	2597.50	2639.80	13.50 5
Sept	2609.50	2656.50	2604.00	2643.90	13.40 8,985
Platinum (NYM) -50 troy oz., \$ per troy oz.					
June	1085.80	1098.60	1070.40	1093.10	7.40 7
Oct	1085.80	1098.60	1070.40	1096.10	6.60 41,434
Silver (CMX) -5,000 troy oz., \$ per troy oz.					
June	25.990	26.280	25.905	26.047	-0.061 83
Sept	25.990	26.280	25.905	26.089	-0.063 99,004
Crude Oil, Light Sweet (NYM) -1,000 bbls., \$ per bbl.					
Aug	73.28	73.61	72.32	73.30	0.22 426,977
Sept	72.56	72.86	71.64	72.63	0.27 368,138
Oct	71.64	71.92	70.80	71.77	0.33 148,075
Dec	69.97	70.28	69.29	70.22	0.39 308,857
June/22	66.40	66.73	65.95	66.71	0.36 145,961
Dec	63.75	64.03	63.36	64.00	0.31 164,564
NY Harbor ULS (NYM) -42,000 gal., \$ per gal.					
July	2.1606	2.1659	2.1315	2.1623	0.029 39,479
Aug	2.1635	2.1683	2.1344	2.1650	0.026 113,903
Gasoline-NY RBOB (NYM) -42,000 gal., \$ per gal.					
July	2.2684	2.2858	2.2415	2.2809	0.140 41,045
Aug	2.2726	2.2849	2.2452	2.2800	0.101 139,238
Natural Gas (NYM) -10,000 MMBtu, \$ per MMBtu					
July	3.316	3.442	3.301	3.418	0.085 24,569
Aug	3.337	3.460	3.318	3.437	0.085 215,142
Sept	3.319	3.437	3.300	3.415	0.082 204,327
Oct	3.324	3.442	3.310	3.422	0.079 145,608
Nov	3.371	3.489	3.363	3.469	0.075 92,545
Jan/22	3.542	3.656	3.533	3.638	0.073 100,385

Agriculture Futures					
	Open	Contract High/low	Low	Settle	Open interest
Corn (CBT) -5,000 bu., cents per bu.					
July	664.00	664.00	650.75	653.25	-11.00 160,881

Cash Prices | wsj.com/market-data/commodities

Thursday, June 24, 2021

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Energy	Metals	Fibers and Textiles	Grains and Feeds	Fats and Oils
Copper,Comex spot 4.3115	Iron Ore, 62% Fe CFR China-s 214.9	Wheat,No.1soft white,Portld,OR-u 8.5000	Beef,carcass equiv. index choice 1-3,600-900 lbs.-u select 1-3,600-900 lbs.-u 239.85	Butter,AA Chicago 1.7175
Shredded Scrap, US Midwest-s,m n.a.	Steel,HRC USA, FOB Midwest Mill-s 1721	Burlap,10-oz,40-inch NY yd-n,w 0.7700	Broilers, National comp wtd. avg.-u/w 1.0705	Cheddar cheese,bb,Chicago 150.00
Cotton,1 1/16 std lw-mdMpls-u 0.8528	Hides,hvy native steers piece fob-u 57.5000	Cotton,1 1/16 std lw-mdMpls-u 0.8528	Cheddar cheese,bb,Chicago 149.00	Milk,Nonfat dry,Chicago lb. 125.75
Cotlook 'A' Index-t *94.95	Wool,64s, staple, Terr del-u/w n.a.	Cotlook 'A' Index-t *94.95	Coffee,Brazilian,Comp 1.4502	Coffee,Columbian, NY 2.0318
Handy & Harman fabricated 1981.18	Wheat,Hard-KC (USDA) \$ per bu-u 6.3450	Handy & Harman fabricated 1981.18	Eggs,large white,Chicago-u 0.7450	Eggs,large white,Chicago-u 0.7450
LBMA Gold Price AM *1782.90	Barley,top-quality Mnppls-u n.a.	LBMA Gold Price AM *1782.90	Flour,hard winter KC 17.70	Flour,hard winter KC 17.70
LBMA Gold Price PM *1791.60	Bran,wheat middlings, KC-u 148	LBMA Gold Price PM *1791.60	Hams,17-20 lbs,Mid-US fob-u 0.71	Hams,17-20 lbs,Mid-US fob-u 0.71
Kruggerand,wholesale-e 1847.87	Corn,No.2 yellow,Cent IL-lp,u 6.3950	Kruggerand,wholesale-e 1847.87	Hogs,Iowa-S.o. Minnesota-u 97.44	Hogs,Iowa-S.o. Minnesota-u 97.44
Maple Leaf-e 1865.64	Corn gluten feed,Midwest-u,w 156.6	Maple Leaf-e 1865.64	Pork bellies,12-14 lb MidUS-u n.a.	Pork bellies,12-14 lb MidUS-u n.a.
American Eagle-e 1865.64	Corn gluten meal,Midwest-u/w 521.9	American Eagle-e 1865.64	Pork loins,13-19 lb MidUS-u 1.1252	Pork loins,13-19 lb MidUS-u 1.1252
Mexican peso-e 2150.29	Cottonseed meal-u/w 335	Mexican peso-e 2150.29	Steers,Tex.-Okla. Choice-u 122.00	Steers,Tex.-Okla. Choice-u 122.00
Austria crown-e 1744.62	Hominy feed,Cent IL-u/w 195	Austria crown-e 1744.62	Meat-bonemeal,50% pro Mnppls-u/w 353	Meat-bonemeal,50% pro Mnppls-u/w 353
Austria phil-e 1865.64	Meat-bonemeal,50% pro Mnppls-u/w 353	Austria phil-e 1865.64	Oats,No.2 milling,Mnppls-u 3.9450	Oats,No.2 milling,Mnppls-u 3.9450
Silver, troy oz. 26.1500	Oats,No.2 soft red,St.Louis-u/w 27.25	Silver, troy oz. 26.1500	Rice,Long Grain Milled,No.2 AR-u/w 7.5463	Rice,Long Grain Milled,No.2 AR-u/w 7.5463
Handy & Harman base 26.0650	Sorghum,(Milo) No.2 Gulf-u 7.5463	Handy & Harman base 26.0650	SoybeanMeal,Cent IL,rail,ton48%-u 365.30	SoybeanMeal,Cent IL,rail,ton48%-u 365.30
Handy & Harman fabricated 26.5810	Soybeans,No.1y/w ll-bp,u 13.6000	Handy & Harman fabricated 26.5810	Wheat,Spring14%-pro Mnppls-u 9.4025	Wheat,Spring14%-pro Mnppls-u 9.4025
LBMA spot price *18.5800	Wheat,Hard-KC (USDA) \$ per bu-u 6.3450	LBMA spot price *18.5800	Wheat,No.2 soft red,St.Louis-u/w 6.6275	Wheat,No.2 soft red,St.Louis-u/w 6.6275
(U.S.\$ equivalent) *25.9450	Wheat - Hard - KC (USDA) \$ per bu-u 6.3450	(U.S.\$ equivalent) *25.9450	Wheat - Hard - KC (USDA) \$ per bu-u 6.3450	Wheat - Hard - KC (USDA) \$ per bu-u 6.3450
Coins,wholesale \$1,000 face-a 21274		Coins,wholesale \$1,000 face-a 21274		
Other metals		Other metals		
LBMA Platinum Price PM *1090.0		LBMA Platinum Price PM *1090.0		
Platinum,Engelhard industrial 1094.0		Platinum,Engelhard industrial 1094.0		
Palladium,Engelhard industrial 2654.0		Palladium,Engelhard industrial 2654.0		
Aluminum, LME, \$ per metric ton *2386.5		Aluminum, LME, \$ per metric ton *2386.5		

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted. *Data as of 6/23

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFResearch

Largest 100 exchange-traded funds, latest session									
ETF	Symbol	Closing Price	Chg (%)	YTD (%)	ETF	Symbol	Closing Price	Chg (%)	YTD (%)
ARKInnovationETF	ARKK	125.28	1.42	0.6	iShMSCI EAFE	EFA	79.81	0.96	9.4
CommSvcsSPDR	XLC	80.55	0.94	19.4	iShMSCI EAFE S&P	SCZ	74.52	0.72	9.0
CnsmrDiscSelSector	XLX	176.81	0.34	10.0	iShMSCIEmgMarkets	EMM	55.04	0.92	6.5
DimemUSCoreEquty2	DFAC	26.61	0.73	...	iShMSCIEAFEValue	EFV	52.56	0.88	11.4
EnSelectSectorSPDR	XLE	55.05	0.86	45.3	iShNatI MunIBd	MUB	116.97	0.06	-0.2
FinSelectSectorSPDR	XLF	36.49	1.25	23.8	iSh1-5YIGCorpBd	IGSB	54.75	...	-0.8
HealthCareSelSector	XLV	125.13	0.51	10.3	iShPfdIncm	PFF	39.18	0.08	1.7
IndSelSectorSPDR	XLI	102.15	0.78	15.4	iShRussell1000Gwth	IWF	268.61	0.50	11.4
InvcsQQQ	QQQ	349.89	0.62	11.7	iShRussell1000	IWB	240.53	0.62	13.5
InvcsS&P500EW	RSP	150.09	0.66	17.5	iShRussell1000Val	IWD	158.34	0.69	15.8
iShCoreDivGrowth	DGRO	49.96	0.71	11.5	iShRussell2000	IWM	231.89	1.41	18.3
iShCoreMSCIEAFE	IEFA	75.69	0.92	9.6	iShRussell2000Val	IWN	169.46	1.41	28.6
iShCoreMSCIEM	IEMG	66.89	0.87	7.8	iShRussellMid-Cap	IWR	79.05	0.75	15.3
iShCoreMSCITotInt	IDUS	73.76	0.88	9.8	iShRussellMCAValue	IWS	115.02	0.75	18.6
iShCoreS&P500	IVV	426.87	0.58	13.7	iShS&P500Growth	IWG	71.87	0.50	12.6
iShCoreS&P MC	IJH	269.38	0.95	17.2	iShS&P500Value	IVE	147.10	0.70	15.0
iShCoreS&P SC	IUR	113.94	0.13	24.0	iShShortTreaBd	SHV	110.58	0.01	-0.0
iShS&P TotUSStkMkt	TOT	98.27	0.62	14.0	iShSilver	SLV	24.04	0.46	-2.2
iShCoreTotUS5DBd	USB	53.37	0.06	-2.2	iShTPSBondETF	TIP	127.45	-0.19	-0.2
iShCoreUSAggBd	AGB	115.09	0.03	-2.6	iSh1-3YTreasuryBd	SHY	86.13	0.01	-0.3
iShSelectDividend	DVY	116.79	0.71	21.4	iShRussellMCGrowth	IWP	112.28	0.74	9.4
iSHESGAwareUSA	ESGU	97.71	0.58	13.6	iShUSTreasuryBdETF	GOVT	26.52	0.04	-2.6
iShEdgeMSCIMiniUSA	USMV	73.05	0.65	7.7	JPM UltShIncm	JPST	50.73	-0.01	-0.1
iShEdgeMSCIUSAMom	MTUM	172.18	1.25	6.8	PIMCOEnhShMaturity	MINT	101.97	-0.02	-0.1
iShEdgeMSCIUSAAval	QUAL	130.98	0.64	12.7	SPDR Gold	GLD	166.04	-0.06	-6.9
iShEdgeMSCIUSAAQual	VLUE	104.82	0.85	20.6	SchwabIntEq	SCHF	39.88	0.96	10.7
iShGoldTr	IAU	33.77	-0.09	-6.9	SchwabUS BrdMkt	SCHB	103.65	0.61	13.9
iShiBoxx\$InvGrCpBd	LQD	133.83	0.19	-3.1	SchwabUS Div	SCHD	75.03	0.67	17.0
iShiBoxx\$HmgCpBd	HYB	87.84	0.31	0.6	SchwabUSLC Grw	SCHX	103.34	0.59	13.6
iShJPMMUSPerfBd	EMG	112.32	0.04	-3.1	SchwabUS S&P	SCHA	144.85	0.43	12.8
iShMBSETF	MBW	108.16	0.06	-1.8	SchwabUS TTr	SCHP	62.22	-0.22	0.2
iShMSCIACWI	ACWI	101.17	0.71	11.5	SPDRDJIA Tr	DIA	341.98	0.94	11.8

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

June 24, 2021

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation				
May index level	Chg From (%)	Latest	Week ago	-52-Week-High/Low
U.S. consumer price index				
All items	269.195	0.80	5.0	
Core	275.893	0.70	3.8	
International rates				
U.S.	3.25	3.25	3.25	3.25
Canada	2.45	2.45	2.45	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.50	0.00
Britain	0.10	0.10	0.10	0.10
Australia	0.10	0.10	0.25	0.10
Overnight repurchase				
U.S.	0.03	0.04	0.14	-0.04
U.S. government rates				
Discount	0.25	0.25	0.25	0.25
Federal funds				
Effective rate	0.1000	0.1000	0.1000	0.0500
High	0.1100	0.1100	0.1500	0.0700
Low	0.0300	0.0300	0.0700	0.0000

BANKING & FINANCE

Big Lenders Pass Fed Stress Tests

Positive review of 23 institutions will bring an end to limits on investor payouts

By Andrew Ackerman and David Benoit

WASHINGTON—The Federal Reserve gave large U.S. banks a clean bill of health as they emerge from the coronavirus crisis, paving the way for the lenders to boost their payouts to investors after June 30.

In a vote of confidence for the banks, including Goldman Sachs Group Inc. and Wells Fargo & Co., the Fed on Thursday said it would end temporary limits on dividend payments and share buybacks after all 23 firms performed well in annual stress tests.

The stress tests gauge banks' ability to maintain strong capital levels and keep lending to businesses and households in a severe recession. In a worst-case scenario, featuring a severe global recession in which the U.S. sees double-digit unemployment, the 23 large banks would col-



The Fed's Randal Quarles called the banking system sound.

lectively lose more than \$470 billion, the Fed said in a release. Their capital ratios would decline to 10.6%, still more than double their minimum requirements, the release said.

The Fed typically performs the test annually but added a second test last fall to account for pandemic-related stresses.

"Over the past year, the Federal Reserve has run three stress tests with several different hypothetical recessions, and all have confirmed that the banking system is strongly positioned to support the ongoing recovery," said Randal

Quarles, the Fed's vice chairman of supervision.

The Fed capped dividends and barred buybacks last summer, citing the need to conserve capital during the coronavirus-induced downturn. After an extra round of stress tests, it loosened some of those restrictions, saying dividends and buybacks couldn't exceed profits from recent quarters.

Thursday's actions end those limits. Analysts had anticipated that would lead to a jump in payouts when the banks start disclosing plans Monday afternoon.

Capital returned to invest-

tors over the coming year could approach \$200 billion, Barclays analysts estimated. They now expect most banks' payouts to shareholders to exceed their profits.

Nineteen of the largest banks, including Goldman Sachs and Wells Fargo, were required to take this year's test. Four smaller banks on a two-year stress test cycle opted into the test.

In the worst-case scenario, unemployment rises above 10% for a year, gross domestic product falls for seven straight quarters and stock prices drop 55%. Last year, actual declines in employment and GDP were worse than the Fed's hypothetical scenario. But then the economy snapped back far quicker than banks or the stress test imagined.

Banks say they have helped keep businesses and consumers afloat during the pandemic and recovery. As of late May, they helped disburse almost \$800 billion through the federal Paycheck Protection Program of loans to small businesses.

Still, some of the largest banks restricted lending to current customers or those

who had previously taken out loans. Smaller banks picked up much of the slack. They issued 28% of PPP loans, despite holding about 12% of the industry's assets in 2020, according to the Federal Deposit Insurance Corp.

Before the Fed imposed its payout restrictions last summer, the biggest U.S. banks had voluntarily halted share buybacks through the second quarter of 2020. Buybacks, which the Fed prohibited until the first quarter, are the main way U.S. banks return capital to shareholders.

The stress tests were introduced following the financial crisis of 2008-09, when the U.S. government bailed out some of the largest financial institutions. The results of the first tests helped restore investor confidence in the banking system.

Bank shares, which fell sharply in 2020, have rallied to start the year, and analysts have said increased dividends and share repurchases would likely create another bounce. The KBW Nasdaq Bank Index is up 28% this year, compared with the S&P 500's 13.5% gain.

Visa Buys Swedish Fintech Startup

By Simon Clark

Visa Inc. agreed to pay more than \$2 billion for Tink, a Swedish startup whose digital services connect more than 3,400 banks and financial institutions in Europe.

The largest U.S. card network is buying the financial-technology company to establish itself in Europe's fast-growing open banking market. Open banking regulation in the European Union and U.K. enables financial companies to access customers and their data at competing institutions, if the customers have granted consent.

Banks and consumer-facing financial startups use Tink's services to create apps and other tools that let customers manage accounts at different institutions in one place.

The banks and financial institutions that Tink connects have more than 250 million customers in Europe. Through Tink, banks can access aggregated financial data, initiate payments, verify account ownership and build personal-finance management tools. Tink, founded in 2012, has 400 employees.

Widespread adoption of open banking has the potential to create an alternative to the debit- and credit-card networks that dominate the payments world. The acquisition of Tink is a sign of Visa preparing for that, according to Hiroki Takeuchi, founder of London-based startup GoCardless Ltd., which operates a bank-debit network to rival cards. "These open banking initiatives are gaining maturity and momentum very quickly and they are going to become a real alternative to the card infrastructure and the card networks," Mr. Takeuchi said.

Visa's takeover of Tink for €1.8 billion, the equivalent of \$2.15 billion, comes amid a flurry of deal activity in the fast-growing world of financial technology. Last week, JPMorgan Chase & Co. agreed to buy digital wealth manager Nutmeg Saving and Investment Ltd. for about \$1 billion as it pushes to establish a digital retail banking presence in the U.K.

Deutsche Bank Overhauls Compliance Teams

By Dylan Tokar

Deutsche Bank AG is making changes to its anti-financial crimes and compliance teams following years of regulatory scrutiny and enforcement actions, according to a recent internal memo.

The changes, which go into effect July 1, are part of a shift away from fixing specific compliance shortcomings and toward tackling regulatory challenges in a more holistic and efficient manner, Deutsche Bank's chief administrative officer, Stefan Simon, wrote in the memo, which was viewed by The Wall Street Journal.

Deutsche Bank in recent years has been hit with a series of large fines in the U.S. and the U.K., including over weakness in anti-money-laundering controls. In January, it agreed to pay \$130 million to the U.S. government to settle bribery and commodity-trading scheme allegations.

The reorganization comes after Deutsche Bank in March transferred responsibility for

its compliance functions to Mr. Simon from its chief risk officer. Before being appointed chief administrative officer, Mr. Simon was a member of Deutsche Bank's supervisory board and chairman of the board's integrity committee.

The changes appear to be an effort to increase the clout of the bank's anti-financial crimes unit, which is responsible for ensuring compliance with anti-money-laundering and anticorruption laws and economic sanctions, among other regulations, compliance experts say. Deutsche Bank declined to make an executive available for an interview about the changes.

Deutsche Bank is reducing the number of committees and councils within the chief administrative office, and more precisely defining who is responsible for what within the organization, Mr. Simon said in the memo.

To make it more effective at fighting financial crime, the bank will give more attention to several core areas, including

risk assessment, controls testing and transaction monitoring, he said.

Controls testing—essentially an internal quality assurance team—will be granted greater independence and report directly to Mr. Simon, according to the memo.

Deutsche Bank also is moving to consolidate its interac-

'We will reduce the complexity of our financial crime risk reporting'

tions with regulators. Its project management office, which oversaw its relationship with an independent monitor that was assigned to oversee the bank in the U.S., will be given global remit and become the chief remediation office, Mr. Simon said.

"The aim is always to have a global overview of the remedi-

ation requirements of our regulators world-wide and to centrally manage these requirements," Mr. Simon said. "Moreover, we will reduce the complexity of our financial crime risk reporting so that we can focus more on [anti-financial crime]'s core tasks."

Deutsche Bank in May said that Joe Salama, its general counsel in the U.S., will become the global head of the anti-financial crime unit on July 1.

Mr. Salama, who will split his time between Frankfurt and the U.S., helped negotiate recent settlements with U.S. authorities, including over failings to properly monitor its dealings with late financier and convicted sex offender Jeffrey Epstein. He was also a key contact for outside monitors checking the implementation of money-laundering controls and for regulators globally, according to the bank.

Carlton Greene, a lawyer specializing in anti-money-laundering compliance at the law firm Crowell & Moring LLP,

said the decision to elevate the anti-financial crimes and compliance units to operate alongside the bank's legal and regulatory functions appears to demonstrate a commitment to strengthening the function's importance within the company.

At many companies, compliance sits within legal departments and reports up through a chief legal officer or general counsel.

"I take that as a sign, as it clearly seems intended, that they are trying to give that area extra serious attention," Mr. Greene said.

The changes place Deutsche Bank in line with how other multinational banks are giving attention to anti-money-laundering compliance, Mr. Greene added.

"Anti-money-laundering and broader financial crimes compliance looms large among the regulatory obligations that banks face world-wide," he said. "It increasingly takes up a larger and larger share of their overall regulatory burden."

Biggest 1,000 Stocks WSJ.com/stocks

Table with 10 columns: Stock, Sym, Close, Chg, Net, and 10 columns of stock data with their respective symbols and price changes.

Mutual Funds

Data provided by LIPPER

Table with 10 columns: Fund, NAV, Chg, YTD, and 10 columns of mutual fund data including fund names and performance metrics.

MARKETS

Vida Ventures Closes \$825 Million Life-Sciences Fund

By BRIAN GORMLEY

Vida Ventures secured \$825 million for its third and largest life-sciences fund, continuing venture capitalists' push to capitalize on growing innovation in the sector.

Biotechnology venture firms are quickly raising and investing new funds as start-ups spring up to develop new medicines for cancer, neurological diseases, rare disorders and other conditions. VenBio recently collected \$550 million for its latest vehicle while Flagship Pioneering raised an additional \$2.23 billion to launch and fund life sciences startups.

Several biotech startups are going public soon after raising their initial rounds of venture financing, enabling their early backers to generate returns and raise new investment funds.

Vida, based in Boston and Los Angeles, closed a \$255 million debut fund in 2017 and a \$600 million second one in 2019. It set out to raise \$750 million for Vida Ventures III LP early this year and wrapped it up above that target because of strong investor interest in the fund, said Arie Beldegrun, co-founder and senior managing director.

Dr. Beldegrun previously founded and was chairman

and chief executive of cancer cell-therapy company Kite Pharma Inc., acquired by Gilead Sciences Inc. in October 2017.

Vida's investment team includes Senior Managing Director Helen Kim, who was Kite's executive vice president of business development, and Managing Director Dr. Rajul Jain, formerly vice president of clinical development at Kite. Co-founder and Managing Director Dr. Arjun Goyal previously was on the founding team of Homology Medicines Inc., a Vida portfolio company, while co-founder and Managing Director Stefan Vitorovic previously was a principal with Third Rock Ventures and an associate with TPG Capital.

Vida's new vehicle will enable it to invest \$50 million to \$70 million in each of the fund's portfolio companies and lead financing rounds, Dr. Beldegrun said.

Vida invests mostly in biotechnology companies, including several that are developing cell and gene therapies. They include Allogene Therapeutics Inc., a developer of off-the-shelf cell therapies for cancer, which went public in 2018, and gene-therapy concern Asklepios BioPharmaceutical Inc., better known as AskBio, which Bayer AG acquired last year.



News of the infrastructure deal reinvigorated the market that already rebounded. Caterpillar shares jumped 2.6%.

S&P Sets Record on Spending Pact

By ANNA HIRTENSTEIN AND GUNJAN BANERJI

The S&P 500 jumped to a record after President Biden and a group of senators agreed on a \$1 trillion infrastructure plan.

THURSDAY'S MARKETS The Dow Jones Industrial Average rose 322.58 points or 0.95% Thursday to 34196.82.

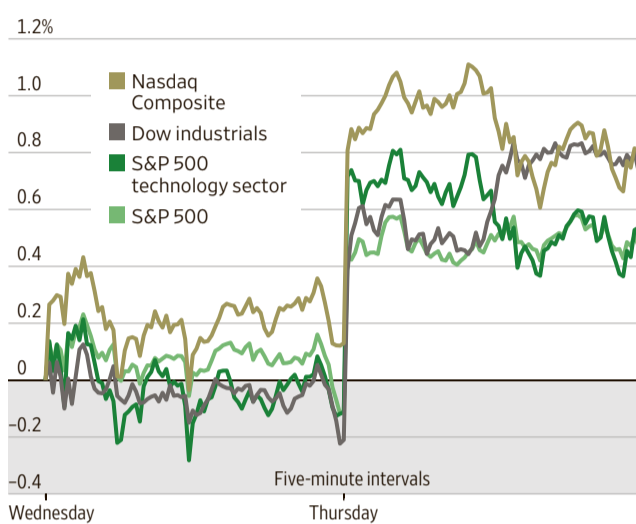
The S&P 500 added 24.65 points, or 0.6%, to 4266.49. The Nasdaq Composite rose 97.98 points, or 0.7%, to 14369.71, also a record.

Stocks have quickly rebounded from a steep selloff last week that was fueled in part by worries that the Federal Reserve would increase interest rates sooner than expected.

Major indexes have reclaimed highs in recent sessions and market volatility has collapsed, reflecting investors' easing concerns about higher inflation and tighter monetary policy. Money managers have grown more confident that interest rates won't rise for a while, sending technology stocks roaring higher in recent days.

The S&P 500 and Nasdaq

Index and sector performance, past two days



Source: FactSet

are on track for their best weeks since April, while the Dow is headed toward its best weekly performance since March.

"In the context of strong growth, markets can digest slightly less supportive monetary policy," said Sebastian Mackay, a multiasset fund manager at Invesco. "The outlook for earnings is still pretty strong. I think central banks can afford to think about re-

moving some of what's been put in place."

Mr. Biden and a group of senators agreed to a roughly \$1 trillion infrastructure plan on transportation and broadband. News of the deal reinvigorated a market that had already been swiftly rebounding from big declines last week.

Caterpillar shares jumped \$5.55, or 2.6%, to \$219.34. Construction-aggregates pro-

ducer **Vulcan Materials** leapt \$5.57, or 3.3%, to \$175.90.

The revival in stocks offering potentially high future growth marks a sharp shift. For many months, investors had piled into corners of the market that would benefit from rising bond yields and an improving economy, like the energy and financials sectors within the S&P 500.

And in one sign of investors' return to growth stocks, **Tesla** shares rallied, gaining \$23.25, or 3.5%, to \$679.82.

The latest data on weekly jobless claims, a proxy for layoffs, showed that 411,000 people applied for unemployment benefits. That was slightly less than the prior week's 418,000, which stemmed from an unexpected increase.

Orders for durable goods rose 2.3% in May, albeit at a slower pace than economists expected. Orders slipped in April, partly because the global computer-chip shortage.

Overseas, the pan-continental Stoxx Europe 600 rose 0.9%, while the U.K. benchmark FTSE 100 edged up 0.5%.

Early Friday, Japan's Nikkei was up 0.7% and Hong Kong's Hang Seng Index was up 0.8%. U.S. stock futures were up 0.1%.



CEO Vlad Tenev testifying before Congress earlier this year.

Robinhood CEO Backs Changing Prices Rule

By CAITLIN McCABE AND ALEXANDER OSIPOVICH

The chief executive of **Robinhood Markets** Inc. waded in Thursday to the continuing debate surrounding off-exchange trading, saying financial regulators should allow public stock exchanges to quote securities prices in hundredths of a penny in order "to level the playing field."

In a statement on Robinhood's blog, Vlad Tenev said the online brokerage supports amending Rule 612, which was adopted by the Securities and Exchange Commission in 2005 and generally prevents exchanges from quoting prices in increments of less than a penny.

Meanwhile, off-exchange platforms—where individual investors' trades, including those of Robinhood customers, are often executed—are able to buy and sell stocks at sub-penny prices.

"In a nutshell, exchanges cannot fairly compete with off-exchange market makers in executing our customers' or-

ders," Mr. Tenev said.

The debate about where and how trades are routed has recently garnered heightened attention, in part because of the rush of individual investors into the market this year.

Market observers have become increasingly focused on a practice called payment for order flow, from which online brokerages such as Robinhood make money by routing customers' orders to electronic-trading firms. Though the practice is commonplace in the brokerage industry, Robinhood in particular has found itself at the center of the payment-for-order-flow debate this year.

Online brokerages and electronic-trading firms say the practice benefits smaller investors by executing their trades at slightly better prices than they would get elsewhere. Yet the concept has drawn scrutiny because of concerns that diverting trades away from exchanges makes markets less transparent. Nearly half of U.S. trading volume now takes place off public exchanges, a share that has increased in recent years.

Newly confirmed SEC Chairman Gary Gensler outlined this month a wide examination of market structure, and suggested that non-professional investors might get better prices if more trading were done on exchanges.

"The question is whether our equity markets are as efficient as they could be, in light of the technological changes and recent developments," Mr. Gensler said at an industry conference this month. He said the SEC's review would examine the minimum price increments that exchanges are allowed to offer.

Under Rule 612, exchanges can only display stock prices in fractions of a cent if a security is trading at less than \$1 per share. Mr. Tenev said Thursday that if sub-penny limitations are removed, "we could see...perhaps more retail order flow executed on lit markets."

Ad-Tech Firm Innovid to Go Public

By ALEXANDRA BRUELL

Advertising-technology company **Innovid** Inc. said it plans to go public through a merger with a new special-purpose acquisition company from **ION Asset Management** Ltd., adding to a growing list of ad-tech firms going public or considering deals.

Innovid, which will retain about 64% of the combined company under the plan, expects the deal to value the business at over \$1 billion.

Innovid plans to raise \$403 million through a roughly \$150 million private investment in public equity, or PIPE, at \$10 a share, and

\$253 million from the SPAC, called **ION Acquisition Corp. 2**.

ION Asset Management is an Israel-based investment-management company.

The combined company will operate under the Innovid name and trade on a U.S. exchange, the companies said. The deal is expected to close in the fourth quarter.

The agreement is the latest sign that ad-tech companies continue to enjoy the benefits of a lift in digital advertising as brands increasingly focus on reaching consumers spending time online.

New York-based Innovid helps create, serve and mea-

sure video ads, including targeted and interactive ads, for brands.

The company also works with TV programmers to create ad formats and serve ads to more connected TVs.

"Innovid is entering an exciting new chapter of growth as a public company, a major milestone that corresponds with rising adoption and demands for streaming television," said Zvika Netter, co-founder and chief executive of Innovid.

Other marketing- and ad-technology companies that recently announced plans to go public include Sprinklr Inc. and Integral Ad Science Inc.

They will join several companies in the category that have gone public in recent months, such as PubMatic Inc., Viant Technology Inc., AppLovin Corp. and DoubleVerify Holdings Inc.

Taboola Ltd. this year also announced plans to go public through a merger with a separate SPAC from ION.

Innovid's existing investors, including **Goldman Sachs Group Inc.**, **Sequoia Capital**, **NewSpring Capital**, **Genesis Partners Ltd.** and **Vintage Investment Partners**, will remain shareholders after the proposed SPAC merger is completed, the company said.

Hospital Stocks Rally

Continued from page B1

part is Washington, where the Biden administration's support of the Affordable Care Act stands in contrast to the Trump administration. The program is generally viewed favorably for hospitals because it helps provide coverage for patients who might otherwise struggle to pay medical bills. The Supreme Court upheld the law last week following challenges from several Republican-leaning states.

Uncertainties remain that could still undermine the sector's recovery. Elevated stock prices reflect a view that the worst of the pandemic is over and that even if cases flare up, it won't lead to the stringent lockdowns seen in 2020. An outstanding question is how the companies will control costs as patient volumes further increase, especially if hospitals struggle to find workers.

"The big red flag is labor," said Raymond James analyst John Ransom.

The next year could see a tightening supply of nurses and other hospital workers as some shift careers or take a



The turmoil of the past year has added to the urgency of changes that already were under way.

break after the intensity of the pandemic, some analysts said.

But those risks haven't dampened the enthusiasm for the sector, even as the broader market has wobbled this year amid questions over the pace and nature of the economic rebound.

Improving company fundamentals have boosted investor support. In HCA's case, strong cash flows late last year led the company to authorize \$6 billion of new share buybacks.

Community Health Systems, which operates hospitals in many smaller cities, has worked to refinance its debt to push back maturities and lower interest expenses.

Some of the most signifi-

cant moves are happening at Tenet. The Dallas-based company has chosen to shed some traditional acute-care hospitals in favor of growing outpatient surgical centers. The company said last week it was selling

\$6B

HCA's last year authorized this amount of share buybacks

five Miami area hospitals to closely held **Steward Health Care System LLC** for \$1.1 billion.

"They've been focusing on core markets where they have a strong presence," said Larry Robbins, chief executive of **Glenview Capital Management**, a top Tenet shareholder.

The focus on outpatient surgery centers, which handle procedures such as knee and hip replacements and can offer lower costs than traditional hospitals, is one reason some analysts believe Tenet's current momentum can be sustained.

"It is getting no recognition in our view that a third of the business and the fastest-growing part of the business is in surgery centers," said Credit Suisse's Mr. Rice.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

The U.S.-China Aircraft Rivalry Is Tricky

Beneath the surface of a spat between Boeing and Comac is a raft of U.S. suppliers of China's upstart plane maker

The West may appear ready to bring the geopolitical hammer down on China's aerospace ambition, but there are a lot of corporate interests pushing to make that strike decidedly less deadly.

As of last week, the U.S. and the European Union agreed to end a 17-year trade feud over planes and to stop providing development incentives that "could harm the other side." This is somewhat vague, but the backdrop of the accord isn't: Both parties want to present a united front against China.

The C919, a narrow-body jet made by Chinese state-owned Comac, is scheduled to enter service this year. While unable to compete with the Boeing 737 MAX and the Airbus A320neo in international markets, it is a key part of Beijing's plans to step up advanced manufacturing in the country over the next four years. This ensures that all major Chinese airlines—also government owned—will fly it, even though it likely contravenes World Trade Organization rules. Beijing is pulling other levers, too: So far, it hasn't recertified the MAX.

The U.S. and Europe rightly worry about Comac breaking their

plane duopoly, say in 20 years' time. China has proven it can catch up in myriad industries like cars, trains and digital technology. Last week's Euro-American agreement calls for joint action against the "nonmarket practices of third parties," including China's practice of inviting in foreign investors only to copy their technology.

Yet the West can in fact already torpedo China's aircraft industry. It just chooses not to.

The C919 is in many ways a Western plane: Comac's role in assembling the aircraft's tube and wings is a relatively simple one, and accounts for only about 25% of costs, as Patriot Industrial Partners consultant Alex Krutz points out. The rest, including avionics, is supplied by U.S. companies such as Honeywell and Collins Aerospace, and European ones like Meggitt and Liebherr. The C919's engine, which is the hardest part of the aircraft to build, is made by a joint venture between General Electric and Safran.

Despite some initial doubts, even the Trump administration extended GE's license to export these engines last year. Likewise, the De-



The C919, produced by China's Comac, is scheduled to enter service this year.

partment of Defense blacklisted Comac's parent for its military ties, but officials have so far always stopped short of dealing a blow to the commercial-plane operation.

The Chinese market is just too appetizing to pass up. Asia-Pacific

aviation demand is forecast to expand at twice the rate of the West, which is why Boeing and Airbus have set up shop there. Companies in other sectors have a lot to lose from a direct confrontation: China is the third-biggest market for German cars.

The question is whether the short-term profit-seeking of Western companies is planting the seed of their own destruction. After mastering airframes, Beijing will seek to eventually replace the suppliers. Aviage Systems—a partnership between Comac's parent and GE—is a gateway into avionics, and China has spent years trying to ready a homemade engine alternative for the C919, although its technology will probably be too old when it is ready about a decade from now.

Of course, American and European companies have kept reaping benefits from the Chinese automobile market even after domestic competitors used what they learned from joint ventures to capture half of the market share.

Ultimately, the best way to fight China may be to imitate it. Western firms and policy makers could opt to give each others' governments space to invest in their own research and supply chains. If Airbus's rise and the pointless trade battle that followed proves anything, it is that this often leads to a better market for consumers.

—Jon Sindreu



With the worst of the pandemic behind it and \$1.2 billion in cash, Darden can open its wallet to generate shareholder returns.

Darden Offers Second Helpings

Olive Garden parent's quarterly results show 'reopening trade' has some steam

Diners are back inside their favorite sit-down restaurant chains across the U.S. Yet the so-called reopening trade on Wall Street might not be finished quite yet.

Thursday's strong fiscal fourth-quarter results from Darden Restaurants demonstrate this point. The parent company of chains including Olive Garden and Long-Horn Steakhouse reported \$2.28 billion in sales and \$2.78 in earnings per share for the quarter ended in May. Those results topped analyst expectations.

Overall comparable sales fell by just 0.5% from two years earlier, when no one had ever heard of Covid-19. In May, they grew by 2.4%.

For the coming year, Darden expects sales growth of 5% to 8% from fiscal 2021, boosted partially by 35 to 40 new restaurant openings. To top things off, the company boosted its quarterly dividend by 25%.

Darden shares gained 3% on Thursday and are now about 6% below their record high in March.

Granted, those who wish to nitpick Thursday's results can find some nits. The strong fourth-quarter profit was boosted by a one-time tax benefit to the tune of 76 cents a share. And some of today's current business strength had already been priced into shares by Wall Street earlier this year.

What is more, operating headaches such as a labor shortage and higher food costs could still sting; Darden assumes it will experience total cost inflation of 3% in its forecast.

And while another wholesale shutdown of the U.S. economy is hard to imagine, smaller outbreaks in localities with lower vaccination rates could conceivably hamper operations at the margin.

Still, shares trade at 18 times next year's profit forecast. While not a screaming bargain by histor-

ical valuations, that isn't especially steep for a market leader with a strong growth profile. The multiple seems more reasonable when one considers the rampant speculation in things like cryptocurrency and aging theater chains, which characterizes today's market.

With the worst of the pandemic behind it and \$1.2 billion in cash on its books, Darden can open its wallet to generate returns for shareholders. For instance, the company spent just \$91.1 million on marketing expenses in the last fiscal year, down more than 60% from a year earlier. It spent just \$38 million on share repurchases in the most recent quarter, but can easily afford a bigger outlay if it chooses.

Olive Garden won't be running out of breadsticks any time soon, but this stock market deal might not last.

—Charley Grant

Microsoft Still Needs Windows to Shine as It Looks to Cloud Growth

No one lines up for Windows updates anymore. But the operating system still has an important role to play in Microsoft's expanding business.

The software titan's formal unveiling of Windows 11 on Thursday comes more than six years after the last major update to the ubiquitous PC system. That is the longest Microsoft has gone between such revisions, though frequency hasn't always been a sign of quality. The widely panned Windows Me and Vista versions were barely on the market for two years before Microsoft pushed out replacements.

But even strong Windows offerings don't carry the same weight these days. Smartphones and tablets that run on different operating systems have expanded the computing market significantly. And Microsoft's own pivot to the cloud has reshaped its business model.

When the company pulled out all the marketing stops to launch Windows 95—a campaign that included buying an entire print run of the London Times and paying big for the Rolling Stones "Start Me Up" hit—about 28% of Microsoft's total revenue came from licensing its operating system to PC makers. Analysts now estimate that contribution to be about 8% of projected revenue for the company's fiscal year ending this month, according to consensus estimates from Visible Alpha.

Still, Windows is a key part of Microsoft's ecosystem. Despite the popularity of mobile devices, personal computers remain the workhorse of the working world. And the vast bulk of those are running on Microsoft's platform. Windows powered 83% of PC devices sold last year, according to Gartner. Microsoft Chief Executive Satya Nadella said at the company's Build conference last month that the current Windows 10 version alone

has more than 1.3 billion users.

Windows 11 may not alter that position much; booming sales of Chromebooks for education cut into Microsoft's share last year, according to Gartner data. But the new operating system previewed through a virtual event on Thursday looks strong enough to keep the company in the game.

Microsoft is even bringing Android apps to the platform through a partnership with Amazon's app store. The move seemed a not-so-subtle swipe at Apple's closed ecosystem that has become the subject of lawsuits and regulatory pressure. "Today, the world needs a more open platform," Mr. Nadella said at Thursday's event.

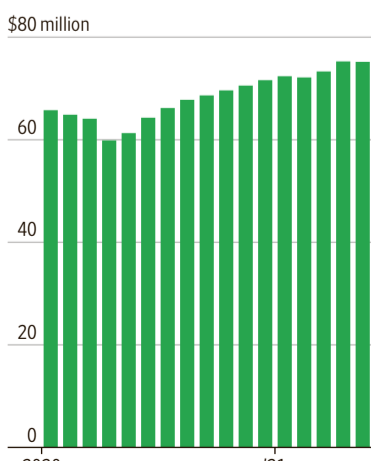
Having joined Apple in the \$2 trillion market-value club this week, Microsoft needs all the help it can get to keep revenue and earnings growing smoothly. It can't afford to ignore a business still producing a reliable \$23 billion in revenue a year, along with gross margins that Karl Keirstead of UBS estimates to be in the range of 90% to 95%. Breaking Windows now would still be enough to make a grown man cry.

—Dan Gallagher



Windows 11

Manufacturers' new orders for nondefense capital goods, excluding aircraft



Note: Seasonally adjusted. Monthly data. Source: U.S. Census Bureau via St. Louis Fed

Data Aren't What They Used to Be in U.S. Economy

There is a rule of thumb in data watching that, if you want to understand which way things are trending, you need to watch the revisions. What is happening with capital spending might be a case in point.

The Commerce Department on Thursday reported that U.S. manufacturers' new orders for durable goods rose 2.3% in May from April, lower than the 2.6% gain economists expected. Much of that rise was due to a jump in aircraft orders, which are often lumpy.

The element of the report economists home in on to gauge capital spending plans—nondefense capital goods excluding aircraft—

slipped 0.1%. Most had expected it to rise.

But then there were significant revisions to the April durable-goods figures, which now show that orders for nondefense capital goods excluding aircraft rose 2.7% in April from March, versus an initially reported gain of 2.2%. That marked the largest monthly increase since July of last year, when the U.S. economy was still lurching out of the spring shutdowns.

Revised data tend to provide a more complete picture of what is happening. When the Labor Department releases its monthly jobs figures, for example, it has data

from about three-quarters of the employers it has surveyed. Over the next two months that response rate is usually over 90%.

If the businesses that respond early to a survey face the same conditions as the ones that respond late, then the data revisions should be minor, but that often isn't the case. Bigger companies can often send responses sooner, for example, and businesses in some industries tend to respond sooner than others. They can be dealing with a very different set of circumstances than others.

Those differences may be particularly pronounced now as the economy digests surging demand,

shifts in consumer preferences and supply-chain bottlenecks brought on by the easing of the Covid-19 crisis. It might well be the case that, once it has more complete data in hand, the Commerce Department ends up revising its capital-goods orders figures higher.

Revisions can cut both ways, of course. When the Commerce Department reported May new-home sales on Wednesday, it revised its April figures significantly lower, and the same went for March sales figures. Maybe the May data is going to get knocked down, too.

In an unusual economic environment, first impressions can be misleading.

—Justin Lahart



Helen Hunt
Mad about acting since age 8 when she saw 'Godspell.' **M9**

MANSION

\$75 Million
An 8-acre estate lists on Southampton's Meadow Lane. **M8**



HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, June 25, 2021 | **M1**

House of Funko

In Coronado, Calif., the CEO of the popular toy company has transformed the historic W.A. Gunn House into a fun-filled 'dream house'



DAMON CASAREZ FOR THE WALL STREET JOURNAL (6)

Brian Mariotti's favorite Funko toys tend toward the nostalgic, including **Tony the Tiger.**



\$5 to \$100
Price range of Funko toys



\$20 MILLION
Total cost including purchase of properties

26
Number of seats in the 'Star Wars'-theme theater room

7,000 SQ. FT.
Size of the added basement

\$6 MILLION
Cost to own the house next door*

*TO GET THIS HOUSE, THEY HAD TO BUY A SECOND HOME AND RENOVATE IT FOR THEIR FORMER NEIGHBORS



Brian Mariotti and his wife, Shannon Mariotti, spent four years renovating the W.A. Gunn House. They added a 7,000-square-foot basement, which includes a 'Star Wars'-theme theater room and glass cases filled with hundreds of Funko toys.

BY NANCY KEATES

It isn't unusual to lust after a house in your neighborhood. But most people aren't able to buy that house—and the property next door—when neither are for sale, and spend four years, and what contractors estimate was well over \$20 million, including the purchase price, to re-create the home's past—turning it from an aged, Moorish castle into a still-authentic but more opulent, enhanced version, with hand-painted beams, forged iron chandeliers, and the addition of a 7,000 square foot basement, a putting green and a "Star Wars"-theme 26-seat home theater. Most people aren't Brian Mariotti. "I'm obsessive," says the 53-year-old, who turned toy company Funko into the entity responsible for many of the large-headed, collectible pop vinyl characters sold around the world today. Mr. Mariotti and his wife Shannon Mariotti, 53, first spotted the house on the tiny, jewel box island of Coronado, Calif., in 2016 during one of

the weekend bike rides they'd take around their vacation home. Known as the W.A. Gunn House, and just a block from the famed Coronado beach, it was built for a Michigan furniture-maker in 1925, designed by renowned San Diego architect Richard Requa and designated a historic residence in 2004. "This was the dream house. The one that was never attainable," says Mr. Mariotti. Since it wasn't for sale, he asked his real-estate agent to knock on the door and negotiate. It took four months to get them to agree, but in February 2017, the couple paid \$12.2 million, which Mr. Mariotti calls a premium, for what was a 6,000-square-foot house on half an acre. Deciding they'd like more space around them, they then negotiated with the owners of the 2,500-square-foot house next door, securing that in 2018 by buying and renovating another house nearby for their former neighbors—a swap that cost them around \$6 million in total. The Mariottis liked the Gunn House's Old Hollywood, Spanish vibe, but not the wall-to-wall carpet and popcorn ceilings inside. They *Please turn to page M4*

No Chlorine? No Problem.

Some homeowners are swapping their aqua-blue pools for a swim in green

BY KAREN BRUNO

THIS SUMMER, some homeowners will be swimming in their backyard pools au naturel. The iconic, aqua-blue vessels of chlorine-treated water are starting to see competition from the leafy, greenish waters of natural pools. As the second summer of the pandemic approaches, waiting lists for in-ground pools and a chlorine short-



age are sparking interest in these so-called bio pools, which are chemical-free. Swimmers are invited to lounge, naiad-like, close to water mint and water lilies as dragonflies hover. "Prices are going through the roof on chlorine tabs—if you can even find them," says Christopher Paquette of Robin's Nest, a natural-pool company in Buxton, Maine. Natural pools are a tiny *Please turn to page M6*



Mike and Heather Dooley installed a natural pool at their Napa, Calif., home for \$160,000.

CHLOE ARTEL FOR THE WALL STREET JOURNAL (2)

PRIVATE PROPERTIES

Florida Investor Cashes In On a Second Major Sale



LIFESTYLE PRODUCTION GROUP/DOUGLAS ELLIMAN (2)

The Historic

Dr. Dodson House in St. Michaels, MD



Listed for the first time in decades, schedule your private showing of this extraordinary property.

Built in 1799 and expanded in 1872, the prestigious Dr. Dodson House is a luxurious gem situated on a tranquil street in the heart of St. Michaels' Historic District which marries two hundred plus years of charm with modern amenities and conveniences.

Tracy Wagner • 410-310-5581
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meredithfineproperties.com



Hot on the heels of a \$44 million deal to sell a pair of Bal Harbour, Fla., properties to WeWork founder Adam Neumann, Florida investor Joseph Imbesi has made another major sale.

Mr. Imbesi closed on a nearly \$55 million deal to sell a 2-acre parcel on a peninsula at the mouth of the Bal Harbour Yacht Club marina, according to the local multiple listings service. It is one of the highest prices ever

SOLD
\$55
MILLION
2 acres, zoned to allow single-family home

paid for land in the area, records show. The parcel came on the market for \$65 million in March, The Wall Street Journal reported. It is adjacent to the property Mr. Imbesi sold to

Mr. Neumann, who recently paid about \$44 million in an off-market deal for two parcels totaling about 50,000 square feet. One of them includes an under-construction, 14,500-square-foot house, while the other is an undeveloped lot.

Both the 2-acre parcel and the properties sold to Mr. Neumann were included in a \$19 million transaction Mr. Imbesi made with a local social club. He became a member of the club when he moved to Bal Harbour in the 1980s and when the opportunity came in the 1990s to buy out other members' shares, he took it, he said in March. The deal gave him control of the club's real-estate holdings.

It was the deal of a lifetime. He resold another 5½-acre portion of the site in 2012 to a developer for \$220 million to build Oceana Bal Harbour, a luxury condominium, Mr. Imbesi said. "People didn't see the value I saw. I

knew the way things were, we had no place to go but up," he told The Wall Street Journal earlier this year. "Now, the floodgates have opened up."

Following the closing, Mr. Imbesi said that the deal was the culmination of almost two decades of work and credits his son, Tony Imbesi, for spearheading the effort. "An awful lot of work went into preparing all this for sale," he said. "The docks were falling down. It was a disaster which we fixed up and beautified."

The 2-acre site, which has been cleared, sits on the end of a peninsula and was recently rezoned to allow the construction of a single-family home

of up to 60,000 square feet. It also comes with seven boat slips on a protected waterway, Mr. Imbesi said in March. It was previously home to the Bal Harbour Yacht Club's clubhouse building, designed by Modernist architect Alfred Browning Parker, but the building had fallen into disrepair and was demolished in 2001, he said.

Tony Imbesi, who is an agent with Douglas Elliman, represented his father in the deal. Dina Goldentayer of Douglas Elliman represented the unidentified buyer, according to the multiple listings service. Ms. Goldentayer couldn't immediately be reached.

—Katherine Clarke



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PRIVATE PROPERTIES



The agent compared the home to a high-end boutique hotel.

Joe Jonas And Sophie Turner List

Joe and Nick Jonas, two-thirds of the Jonas Brothers band, set records in 2019 when they and their wives, actresses Sophie Turner and Priyanka Chopra Jonas, respectively, purchased two homes in Encino, an upscale area of Los Angeles's San Fernando Valley, for a combined total of \$34.1 million.

Now, Joe Jonas and Ms. Turner, known for her role on the HBO series "Game of Thrones," are putting their home, which they bought for \$14.1 million, back on the market for \$16.75 million, according to the listing agent, Carl Gambino of Compass.

The wood-and-stone property, located in the upscale Royal Oaks area, spans roughly 15,000 square feet with nine bedrooms, a wine cellar, a home theater, a gym and an office, Mr. Gambino said. It also has a string of quirky amenities, such as an aquarium, a wood-paneled bar, a hair salon, a hidden DJ turntable, a fog machine and a putting green.

The open-plan living area features a stone fireplace with a log surround, a wall of bookcases and sliding glass doors that open to the outdoors. In the garden, there



is a large pool and a seating area wrapped around a sprawling oak tree.

Mr. Gambino said the couple had invested significant resources into the house and compared it to a high-end boutique hotel. He noted that they upgraded the home theater and added an out-



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15,000 sq. ft.,
wine cellar,
hair salon

door projector, a sophisticated security system, exterior fencing and landscaping. He declined to comment on why they are selling.

A spokeswoman for the couple didn't respond to a request for comment.

Meanwhile, Nick Jonas and Ms. Chopra Jonas, a popular Indian actress, still own their Encino property, which they purchased for \$20 million.

—Katherine Clarke

The couple paid \$14.1 million for the home in 2019.



ANTHONY BARCELO FOR COMPASS (3); AMY SUSSMAN/GETTY IMAGES



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COMPASS

MANSION

House of Funko

Continued from page M1

wanted the same heavy wood ceiling beams—but they wanted them all over the house and not as dark. The character of the house cried out to them for old stone fireplaces instead of ones made of plaster, multi-angled vaulted ceilings, hand-stenciled designs on the walls and reclaimed terra-cotta floor tiles from Italy. They also wanted a less claustrophobic floor plan.

The goal was to make everything new look as old as possible, says Paul Schatz, owner of Interior Design Imports. Working with San Diego architect Kim Grant, landscape architect Theresa Clark, and Papenhausen Construction, he replaced almost every single material in the house and designed furniture and lighting—or found antique pieces—for every room. The original Spanish red roof tiles were stripped and replaced by tiles in different shades of red, stacked to give a waved effect.

Mr. Schatz used wall tiles hand painted with designs that were in accordance with 1920s-1930s Spanish Colonial interior architecture. New wood beams were hand-distressed and finished to be indistinguishable from the original beams.

Of the overall look and feel, Ms. Grant, of Kim Grant Design Inc., says Mr. Mariotti had in his mind the image of the Eagles' "Hotel California" album cover, with the castle-like house with palm trees. She says the house is referred to locally as the Coronado Castle.

They turned the house next door, which was set back from the road, into a 4 ½ car garage. The extra land, where the neighboring house's front yard had been, allowed for a new family room wing on one side of the kitchen and a more expansive outdoor area. There now is a six-hole putting green and a covered patio with a large dining table and a living room area with a flat screen TV. A swimming pool with mosaic tiles, an outdoor kitchen (pizza oven, three beer taps) on a French stone patio and a garden, landscaped with sculptures amid century-old olive and magnolia trees, front a guest cottage and pool house sculpted from the former garage.

Under the grounds is Mr. Mariotti's favorite spot: the 7,000-square-foot basement. "This is where it gets a little over the top," he says. Reached by a wide, well-lit stairway, half of the first room is dedicated to an indoor golf room with a simulator where balls are hit from a mat at the projector screen. The other half is his tennis area, one of Mr. Mariotti's favorite sports to play, where he watches the Tennis Channel on a big screen set amid vintage tennis rackets and balls on shelves. At one point the basement was to contain a basketball court and a bowling alley, Ms. Grant says. The ceiling is made from recycled English roof tiles.

A stone archway at the top of a door leads to the theater room, where 18 chocolate leather recliners on three ascending raised platforms face a 20-foot screen powered by a professional level 4K Max laser projector. Sitting in recessed spaces built along the walls are larger than life-size statues of "Star Wars" characters and various "Star Wars" weapons and helmets. In back is a bar lined with jars of candy.

Jim Papenhausen of Papenhausen Construction says creating the 15-foot deep basement took six months and involved pumping 6 million gallons of water out of the ground, which meant installing eight wells and digging a line to transport the water to a sewer system. It required a 4-foot concrete foundation (twice the normal thickness) to hold back the hydrostatic pressure. Since the basement had to be "shoved underneath" the existing house, they got all the materials down through a hole in the swimming pool above. "It's the greatest thing I've ever worked on in my life," says Mr. Papenhausen. He says Mr. Mariotti "just doesn't let up."

Mr. Mariotti, who is toned, with product-infused hair, gets up every morning at 5 and works out in the 1,300-square-foot home gym in his basement, where custom-made surfboards adorned with Hanna-Barbera characters hang above a turf area long enough to



The couple liked the home's Spanish vibe and wanted heavy wood ceiling beams throughout.



Shannon Mariotti met Mr. Mariotti when he was running a jungle-theme nightclub in Bothell, Wash., and she was a representative for restaurant wholesaler Sysco. They spotted the W.A. Gunn House during a weekend bike ride and later had their agent approach the owners about selling.



The theater's ceiling is hand-screened fabric over an acoustic base. The goal was to create the energy burst of a 'Star Wars' spaceship at warp speed.



Toys are kept in glassed cases in the basement.



'This is where it gets a little over the top,' Mr. Mariotti says of the 7,000-square-foot basement. The 'Star Wars'-theme theater has jars of candy on a wall behind the bar in the back of the room. Star Wars weapons sit on either side.



Mr. Mariotti's office is at the top of a tower on the third floor



The basement's first room is divided in half. One section is devoted to tennis ▲, the other has a golf simulator. ▼





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MANSION



The swimming pool has mosaic tiles.

The 6,000-square-foot house sits on half an acre. Deciding they'd like more space around them, the couple bought the property next door. Below, almost every single material inside the house was replaced. They added wood beams to the ceilings, multi-angled vaulted ceilings and reclaimed terra-cotta floor tiles from Italy.



DAMON CASAREZ FOR THE WALL STREET JOURNAL (3); ALAMY

accommodate hitting tennis balls shot by a ball machine at one end.

Sometimes he proceeds next to the adjacent cream-colored spa room, where he gets acupuncture, and cupping and scraping therapy, on a professional massage table. That's followed by an infrared sauna and an ice bath in a tub with a glass-tiled surround.

He then ascends to his office, which is on the third floor in the turret room at the top of the tower. It has views of the ocean, Mexico, and downtown San Diego from its outdoor patio with a gas fireplace and bar. It also has a lot of toys. His favorites tend toward the nostalgic, including Scooby-Doo characters, Tony the Tiger and the mascot for Bob's Big Boy Restaurant.

"If I had my choice I'd have toys in every room," he says.

Ms. Mariotti, who is tall, slim and blonde, is the person curbing that urge. She let her husband handle most aspects of the renovation, as she has with their previous homes—four in the Seattle area and one on Coronado. "I trust him," she says.

The couple, who have one daughter, met when Mr. Mariotti was running a jungle-theme nightclub in Bothell, Wash., when he was 23, having dropped out of college. (He had moved to Washington from San Diego, where he was born, when he was in sixth grade.) She was a representative for restaurant wholesaler Sysco at the time.

An avid collector of Funko toys, in 2001 he called the company's founder Mike Becker, who operated from his home in nearby Snohomish, to ask how the toys

were made. When Mr. Becker sent him a few free samples, Mr. Mariotti took Mr. Becker golfing as a thank you.



For inspiration, Mr. Mariotti had in his mind the image of the Eagles' 'Hotel California' album cover.

They were friends for three years before Mr. Becker decided to retire and Mr. Mariotti offered to buy the company for what Mr. Mariotti says was "not a lot of money," in 2005. Sales revenue grew to \$653 million in 2020 from \$516 million in 2017, the year the company went public. The share price closed at \$22.35 on June

23, up from the close of \$7 on its first day of trading Nov. 3, 2017.

Funko has franchised characters from popular movies, TV, comic books, videogames, sports—everything from Dilbert to Pinocchio to Jerry Seinfeld. In 2019, the company opened a 40,000-square-foot store in Hollywood, Calif.

Mr. Mariotti says he oversees the design of every Funko store and individual product. His attention to such details started at a young age. "When I was five, my mom says I wouldn't go outside if my shorts did not match the stripes of my socks," he says. Nowadays he creates his own tennis shirts, to be certain they go with the rest of his outfit. They hang in one of his two walk-in closets, along with rows of different colored golf shoes he designed and ordered online. Ms. Mariotti says when they first met, her husband would even pick out what she wore.

Such meticulousness can be painful at times, says Mr. Mariotti. Mr. Schatz, the designer, says it made for an exciting process that led to a one-of-a-kind house. "He pushed us with his imagination," he says.

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MANSION



Avery Pierce alongside the natural pool at her home, with her dog, Mr. Banks, below. Above, some plants the couple chose for landscaping. 'It looks good four seasons out of the year,' says Ms. Pierce's husband, Tom Lanucha.

Swimming In Green

Continued from page M1

fraction of the U.S. residential pool market, which is dominated by pools that use chlorine and other chemicals to keep bacteria and microbes at bay. They are a sustainable choice, requiring less energy to operate.

The result is green water—somewhere between a mossy hue to a jade color. The roots of aquatic plants, such as water lilies, and materials like gravel create a naturally occurring ecosystem with biofilms called a regeneration zone. Water is kept clean and algae-free as it recirculates over the film of micro-organisms. Newer technology replaces this regeneration zone with a smaller, self-contained, plantless biofilter, which uses material such as lava rock and gravel to build up a biofilm.

The appeal to homeowners is water free of chlorine and other chemicals that keep pool water bacteria-free. Natural pools cost about \$125 a square foot, excluding decks, electrical and landscaping. That is about 10% more than installation costs for a chlorine pool. But they are slightly less expensive to maintain. A traditional 500-square-foot pool costs about \$1,800 to \$3,200 a year during a season, according to Home Advisor.

The energy costs for a natural pool are one-half to one-third of a traditional pool, from \$35 to \$50 a month, and there are no chemical costs. Natural pools can be made of a rubber membrane or gunite, and pool sides may be lined with river rock or special sand bags. Ladders, heaters and diving boards can be added, but pool covers aren't needed and the



water doesn't need to be drained annually.

Liz and Steve Magoun, tech entrepreneurs in Rye, N.H., installed a natural pool at their home, where the couple like to cool off after long bike rides.

It wasn't their first choice. Chlorine pools are prohibited in their development, where they recently built a 5,000-square-foot, shingle-style house. The development also prohibits saltwater pools, which turn salt into chlorine.

"It's like swimming in a crystal-clear pond with a wonderful greenish hue," says Mrs. Magoun. She says she finds the pool water more sublime than the chlorinated water the couple had in the two previous pools they owned. She

did, however, insist that the aesthetic be "neat and manicured," hence the biofilter, which does the work of plants grown in regeneration zones.

"Like many in the outdoor home-improvement business, we've been slammed with demand because of the pandemic," says Allen Schnaak, vice president of business development at BioNova Natural Pools in Chester, N.J., which supplied the biofilter for the Magouns' pool.

Mick Hilleary, owner of Total Habitat, based in Kansas City, Kan., says he saw demand shoot up nearly 30% over the past year. He says he installed a natural pool in Tennessee for environmentalist and former Vice President Al Gore four years ago.

POOL COSTS
\$125
Price per square foot of installing a natural pool

Most natural pools in the U.S. are based on the European style. In Europe, 16% of residential pools are natural, compared with less than 1% in the U.S. Europeans use regeneration zones—water gardens filled with aquatic plants and other natural materials—to purify the water. That zone is equal in size to the swimming zone and often separated by a submerged stone wall or a waterfall feature.

In the U.K., architects Emma and Spencer Guy recently installed a 38-by-18-foot natural pool in Buckinghamshire, about an hour from London.

"There is nothing better than a swallow dipping next to you to drink as you swim in clean, odorless, warm water," says Ms. Guy, 46. The pool complements the 3,000-square-foot, net-zero-energy

house they designed and built.

"We sited the pond to bounce light back into the house," says Mr. Guy, 47. "We enjoy seeing dragonflies, newts, pond skaters and kingfishers. The increased wildlife is the main reason we installed a natural pool."

Their 34,000-gallon, black, vinyl-lined pool cost \$56,000—about half the price of a typical natural pool—because they supervised much of the work themselves. A natural-pool company supplied the water-circulation kit and the planting medium for the two plant-filled regeneration zones. The plants are embedded in soil imported from Italy overlaid with a membrane and gravel.

Another way to cut costs is to convert an existing pool to a natural one, which runs about

Please turn to page M7

PLANTS TO CONSIDER WHEN PLANTING IN AND AROUND A NATURAL POOL

The regeneration zone of a natural pool is made up of aquatic plants, marginal plants, and sedges and rushes—all preferably native. The hardy water lily, with its floating leaves, is a popular native plant that provides shade to inhibit algae growth. Lotus, while not a native plant, has beautiful blooms. Designers of natural pools tend to avoid non-native plants as some can become invasive and crowd out the local plants.

Marginal plants that grow on the edges of bogs and wetlands are perfect for lining the edges of a natural pool. Some die off naturally in the fall and regrow in the spring.

Many aquatic plants, such as water hawthorn, are potted in

submerged containers to prevent roots from spreading. Their leaves provide shade and their root systems help to filter impurities and to oxygenate the water.

Always check local and state plant restrictions before introducing plants into a natural swimming pool. Below are some popular plants to consider:

AQUATIC

- Hardy water lily, lotus, water hawthorn, water snowflake and lily flower

MARGINAL

- Creeping jenny, an evergreen perennial
- New England astor
- Soft-stem bulrush
- Blue flag iris

- Marsh marigold
- Forget-me-not, which attracts butterflies
- Woolgrass, a sedge
- Joe-Pye weed

TALL PLANTS THAT GIVE A MULTILAYERED AESTHETIC

- Thalia (hardy water canna). Its purple flowers last for weeks
- Pickerelweed
- Arrow arum
- Variegated Cattail, which attracts dragonflies

"Certain species grow quickly, so they will need to be trimmed to keep from spreading," says Meredith Stallcup of Total Habitat, a natural-pool company based in Kansas City, Kan.

—Karen Bruno





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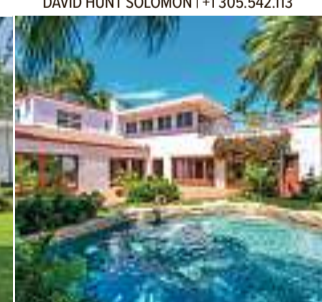
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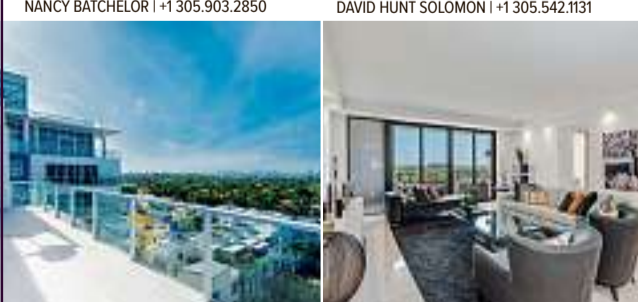
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MANSION



Napa, Calif.
Cost of pool: \$160,000



Heather and Mike Dooley installed next to their home a 30-by-60-foot natural pool with decking and a beachlike area that would fit into the surrounding landscape. 'It mimics swimming in a creek; we didn't want a sterile environment,' says Mrs. Dooley.

\$60,000," says Michael George, head of the U.K.-based Gartenart's U.S. division in Jaffrey, N.H.

Mike and Heather Dooley, both 60, of Napa, Calif., installed a 30-by-60-foot natural pool in 2019, with decking and a beachlike area, for about \$160,000. It is integrated into the landscape, Mrs. Dooley says. "It mimics swimming in a creek; we didn't want a sterile environment."

Blue heron, mosquito-eating dragonflies and frogs frequent the pool's edge.

Natural pools require about as much work as a traditional pool to maintain.

"We have to cut back the plants in the regeneration zone for the winter, treat water with beneficial bacteria a few times a season, drain pipes, and vacuum the bottom and sides of our natural pool," says Avery Pierce, 70, of Buxton, Maine, whose natural pool was installed in 2006, for \$50,000, including a complicated excavation.

"It looks good four seasons out of the year," her husband, Tom Lanucha, 63, adds, saying he believes it won't detract from the value of their home, as chlorine pools can in the Northeast. "You can skate on it in the winter."



Buckinghamshire, U.K.
Cost of pool: \$56,000



Architects Emma and Spencer Guy designed their 38-by-18-foot natural pool and their 3,000-square-foot home. 'We enjoy seeing dragonflies, newts, pond skaters and kingfishers. The increased wildlife is the main reason we installed a natural pool,' says Mr. Guy.

CHLOE ARTEL FOR THE WALL STREET JOURNAL (3); ALICE MANN FOR THE WALL STREET JOURNAL (5)

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CORCORAN (2)

FOR SALE
\$75 MILLION
On Meadow Lane, 500 ft. of beach frontage

outdoor tennis court and pool. There are 15 bedrooms, including seven with ocean views, and a staff wing with an additional

data from Douglas Elliman, driven by Manhattanites seeking out more space amid the pandemic. Luxury sales were up by 48.6% in the first quarter compared to the same period in 2020, though median luxury prices were down by 16.8%.

In turn, listing inventory has been climbing, the Elliman report shows, as more homeowners look to cash in on the uptick in market activity. Mr. Davis is also listing an estate for \$52.5 million on Meadow Lane that is owned by Phyllis Pressman, wife of the late Fred Pressman, who was the chairman of Barneys New York department store, The Wall Street Journal reported. That property has a kind of fairy-tale look, with a wood-shingled roof that resembles thatching.

—Katherine Clarke

A more than 8-acre estate on Southampton's Meadow Lane, a tony enclave that has recently drawn the likes of New England Patriots owner Robert Kraft and hedge-funder Ken Griffin, is going on the market for \$75 million. The property is directly adjacent to a mansion that was owned by David Koch, the late billionaire industrialist and philanthropist, property records show.

With roughly 500 feet of frontage on the beach, it is one of the largest and most significant Meadow Lane properties to come on the market in years, according to the listing agent, Tim Davis of the Corcoran Group.

The estate is owned by a limited-liability company tied to the Carter family, records show. Lawyer Julia Vance Carter died in 2014 and was survived by three

children. The property has been in the family for decades, according to the records.

The main house, spanning roughly 22,000 square feet, dates back to around 1929 and is built in Tudor style, Mr. Davis said. There is a large living room with vaulted, beamed ceilings and a fireplace, a paneled library and sitting room overlooking the ocean, a dining room, a beachfront deck and an

A Rustic Colorado Ranch Near the Rich and Famous

A ranch with around 650 acres of undeveloped land near Aspen has gone on the market for \$50 million.

Snowmass Falls Ranch, owned for 78 years by the family of local cattle ranchers, is one of the last privately owned properties in the upper Snowmass Creek Valley, according to the listing agent, Brian Smith of Hall and Hall.

Located about 9 miles west of Aspen, the ranch is bordered on three sides by 283 square miles of federally designated wilderness land. "It's very pristine, wilderness on one side and world-class amenities of Aspen and Snowmass on the other," Mr. Smith said.

The ranch has views of Mount Daly, Snowmass Mountain and other snow-capped peaks. It is split by two creeks—Snowmass Creek and West Snowmass Creek—each with its own waterfall.

The ranch has had only two

private owners in the last 115 years. In 1906, Kate Lindvig bought the ranch from the U.S. government, according to marketing materials. She sold it in 1943 to Ruth Perry and Robert Perry, who owned a cattle ranch in nearby Carbondale, Colo., according to Mat Turnbull, one of their grandsons.

According to Mr. Turnbull, family legend has it that the Perrys paid \$5,000 and "a couple of horses" for the property. He said his late grandparents used to herd cows to the ranch to graze during the summer months.

Over the years, the family added propane gas lighting and a telephone line but did little else to develop the land, Mr. Turnbull said. The property has six small log cabins that were built between 1920 and 1975, according to property records. They range in size from 240 square feet to 1,092 square feet, records show.

Mr. Smith described the ranch as a private playground for anyone who wants to go hunting, fishing, horseback riding or strolling through wildflowers. The property has a "very rustic, legacy ranch-type feel to it," he said, attributing that to the Perry family's stewardship. "They really appreciated the history and the natural setting that's there," he said.

Mr. Turnbull said the decision to sell was based on the complexity of having his grandparents' seven children and many grandchildren share ownership of the property.

Mr. Smith said demand for megaranches has been strong.



HALL AND HALL

Owned for 78 years by the family of local ranchers

In Aspen, the number of residential contracts signed in May nearly doubled year-over-year, according to data from appraisal firm Miller Samuel. In Snowmass Village, residential contract signings quadrupled.

Earlier this month, retired Canadian professional hockey player and entrepreneur Patrick Dovigi paid \$72.5 million for a mansion

overlooking downtown Aspen, The Wall Street Journal reported. That deal followed the sale last year of a \$57.25 million home in nearby Vail, Colo., which set a record for that area.

—E.B. Solomont

Novak Djokovic sells a Miami Beach condominium. **M12**

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MANSION

HOUSE CALL | HELEN HUNT

Seeing 'Godspell' at 8 Made Her Want to Act

The 'Mad About You' actress and co-star of 'Blindspotting' recalls her director-father, her first film, and acting with Paul Reiser and Jack Nicholson

Five years before "Godspell" reached Broadway in 1976, I saw the musical in the basement of a New York church. I was 8 and my father took me. Something about that performance pierced my heart and imagination.

The play's joyous, folk-experimental approach, with the cast painting each other's faces and pouring wine for the audience, captured me. I wanted to be a part of that experience.

Throughout my childhood, I jumped at the chance to see plays and take acting classes and watch rehearsals. Anything that would put me in a theater.

We had moved to New York when I was 3. I was born in Los Angeles but my father, Gordon, was a director who wanted to work in the theater. We lived in a Manhattan apartment at 96th Street and Park Avenue. When I was 6, my father began taking me weekly to see plays and musicals.

My parents' best friends were theater people, including producer Henry Guettel and his wife, the celebrated composer Mary Rodgers, daughter of Richard Rodgers. Their kids and I grew up together going to the theater.

I was 9 when we moved back to L.A. At first, we didn't have a place to live so we lived at the Chateau Marmont. I'd walk down to the liquor store on Sunset Boulevard to buy candy. Eventually, we settled in the Hollywood Hills.

I spent a lot of time with my aunt, Catherine Fries Vaughn, who was my age. We grew up like sisters. I did what Catherine wanted to do. When she went to ballet and

acting classes, I went with her.

My first acting teacher, Lurene Tuttle, was known as the first lady of radio. She taught a class for kids and another for adults. I begged her to let me take both and she gave in.

People called me an old soul when I was growing up, but I didn't feel like one. Despite my



passion for the theater, I still wanted to go to Disneyland and see movies and have fun.

No one said to me, "Be an actor" or "Study acting with your dad." That all came from me. My father and I didn't fight. We skipped the push for independence. It never was a thing.

My mom let me continue with acting classes provided my schoolwork didn't suffer. She was enormously empathetic and generous. I got that from her.

In '72, my teacher knew an agent who was looking for a child actor to audition for a TV movie. I got the part in "Pioneer Woman," shot in Alberta, Canada.

It was fun, except for scenes like the one where a snake falls out of the ceiling onto my dinner plate.

The sitcom "Mad About You" in '92 was a big turning point for me in terms of visibility. I had a roommate who was friends with Paul Reiser's wife. We had a dinner party, and she invited Paula and her husband, Paul.

I met Paul that night and found him very funny. Three days later, Paul called and told me about a pilot he had co-written for a sitcom and that I'd be ideal for the part as his wife.

I had been doing a lot of TV and was just starting to get parts in movies. I thought, "I don't want to do this. I don't want to be the wife." But I didn't want to be rude, so I read the pilot script. I thought it was great.

Paul and I had chemistry. Paul and his partner, Danny Jacobson, liked me for the part. Then they brought me to NBC. I auditioned and was hired.

Today, I live in West Los Angeles. I bought a house built in the 1920s and moved in 18 years ago. My dad was born in 1929, so the house gives me a connection to old L.A.

When "Mad About You" had just become successful, I got caricaturist Al Hirschfeld to do a drawing of the two of us for my dad's 70th birthday. He loved it.

My dad passed in 2016. I have the framed Hirschfeld now.

—As told to Marc Myers

Helen Hunt, 58, is an Oscar- and Emmy-winning actor and director who co-starred in TV's "Mad About You" sitcom and in the films "As Good as It Gets" and "The Sessions." She co-stars in Starz's TV series "Blindspotting."



Helen Hunt in May and, left, with her father, Gordon Hunt, in Malibu in 1969.

CLOCKWISE FROM TOP: JOHN RUSCO; EVERETT COLLECTION; HELEN HUNT (FAMILY PHOTO)

HELEN'S ROLES

What's "Blindspotting" about?

It's the story of a family torn apart by the prison industrial complex. And it's a comedy!

Your role? I'm the very unpredictable mother.

Little known fact?

I started dancing at age 6 and continued until I got "Mad About You."

Did dance make you a better actor?

Dance put me in touch with movement, and the discipline made me a better rehearser.

You were on the "Mary Tyler Moore Show" at 14? Yep. As Murray's daughter.

Yes. As Murray's daughter.

What makes Jack Nicholson special?

He is the rare combination of wild and studied. The best!



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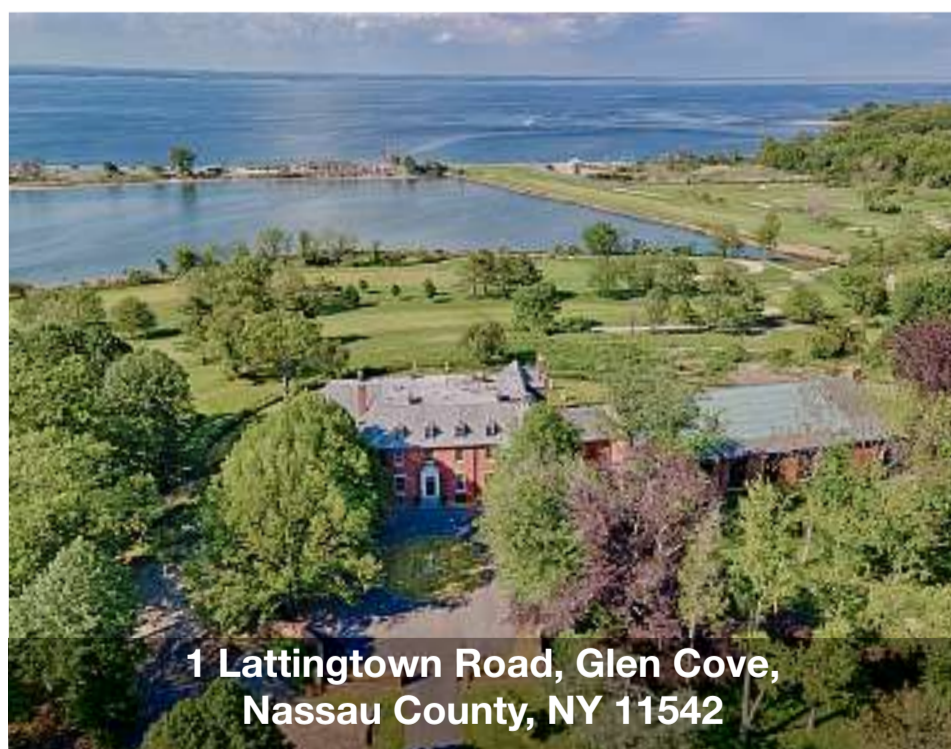
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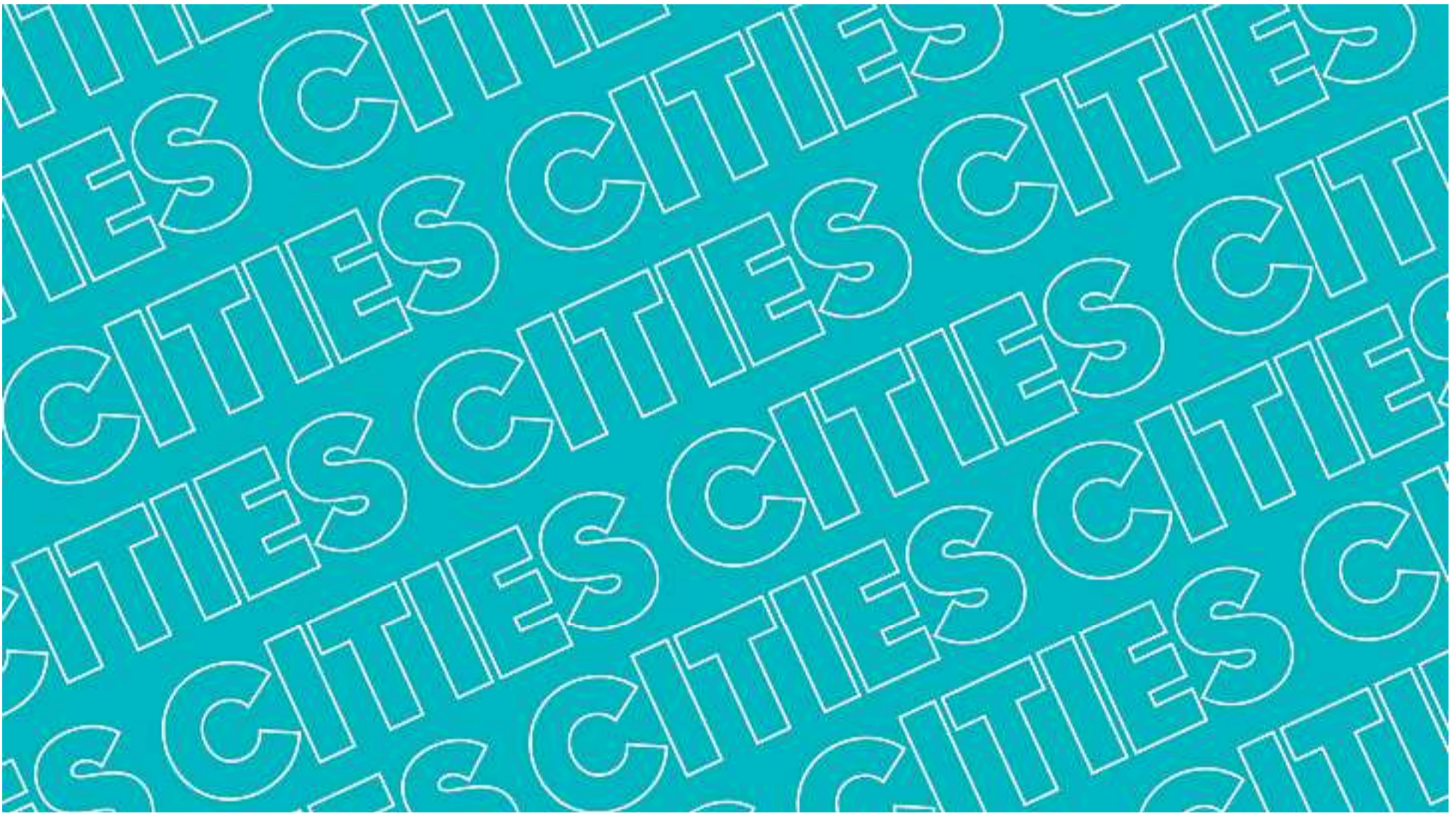
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PRIVATE PROPERTIES

Novak Djokovic Sells Miami Condominium

On the heels of his French Open win, tennis star Novak Djokovic has sold his Miami Beach condominium for \$6 million, according to the local multiple listing service. The unit is at Eighty Seven Park, an 18-story luxury tower designed by Pritzker Prize-winning architect Renzo Piano.

Measuring 2,241 square feet, the corner apartment has a 1,715-square-foot wraparound terrace and direct ocean views, according to the listing, from Carlo Di-pasquale of Cervera Real Estate and Wendy Mendoza of Cayhill + Dumott Real Estate. It has three bedrooms, 3½ baths and 10-foot ceilings.



The Serbian tennis player paid \$5.77 million for the property in November 2019, according to public records. He listed it the following month for \$7.15 million, according to Zillow. “When we



Mr. Djokovic paid \$5.77 million in November 2019.

FROM LEFT: AGENCE FRANCE-PRESSE/GETTY IMAGES; LENNY KAGAN

listed the market was soft, but obviously it picked up because of the pandemic,” said Ms. Mendoza, who said Mr. Djokovic never lived in the unit. “He held out....He was able to sell for more than he purchased.”

Mr. Djokovic couldn't be reached for comment. Mr. Di-pasquale declined to comment.

Eighty Seven Park, developed by Miami-based Terra in partnership with Bizzi & Partners Devel-

SOLD
\$6
MILLION
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1,715-sq.-ft.
terrace

opment, New Valley and Pacific Eagle, has a total of 70 units. Amenities include a spa, library, private garden, pool and cabanas.

The buyer was represented by Joyce Gato of Douglas Elliman. Ms. Gato said her client is from the

Northeast and liked the privacy and amenities of the building.

Mr. Djokovic, 34, rallied to win the French Open on June 13. The world's No. 1 player beat Stefanos Tsitsipas to claim his 19th Grand Slam title.

—E.B. Solomont

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